

DUN'S REVIEW.

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THE WEEK.

Further small net gains are recorded in commercial progress, favorable reports predominating, although the tendency is by no means definite. In many lines of trade the dulness of midsummer is unusually intense, but each week brings increased manufacturing activity, and instances are noted of orders for fall goods placed too late for delivery at specified dates. It has been expected that the procrastination of ultra-conservative buyers would bring about this condition, but producers were equally cautious regarding the accumulation of stocks. The result promises to be a large increase in activity if consumption regains a normal volume in the coming autumn, as is generally expected if agricultural prospects are maintained on the basis of the Government report for July 1, and dispatches to this paper indicate improvement since that date. Railway earnings thus far available for June show a decrease of 17.4 per cent. as compared with 1907, a moderate gain over earlier comparisons, and the latest fortnightly statement of idle freight cars shows a decrease of 36,720. Foreign commerce at this port alone for the latest week shows a gain of \$866,565 in exports and a loss of \$5,697,486 in imports as compared with the same week last year. Prices of securities rose somewhat, sales increasing considerably, and money rates are not hardened by a further Treasury call upon the banks for \$45,000,000. Bank exchanges at New York for five days were 30.7 per cent. less than in the full week last year, while at other leading cities the decrease was 24.4 per cent.

More business is coming to the iron furnaces and steel mills, although orders are usually for small quantities, but a good sign is the increase of specifications on old contracts. This extends even to billets, which have been notably quiet for several months. Sales of steel bars during June attained surprising dimensions, and this evidence of confidence on the part of agricultural implement makers has done much to improve the tone throughout the industry. Structural shapes move more freely, several large undertakings and numerous small bridges or buildings calling for a substantial tonnage. Tin plate mills have made satisfactory agreements with employés, and canners are specifying freely against stand-

ing contracts, while pipe works increase their active capacity. Pig iron production in the first half of 1908 was scarcely more than 50 per cent. of the output in the corresponding six months last year, but that was a record-breaking period, and a much closer comparison is expected in the last half of the year, weekly active capacity on July 1 being 5,168 tons larger than at the beginning of June, according to the *Iron Age*.

Textile mills are still curtailing output, especially in New England, but gradual improvement is noted in some departments. Primary markets for cotton goods are quiet, the usual stock taking influences being felt, and buyers do not anticipate requirements. Demand has so long been confined to urgent needs that there is practical assurance of a vigorous movement when consumption discloses the depleted condition of stocks in all positions. Although the raw material has declined sharply from the highest price of the season, there is still a tendency to delay purchases until the crop is further advanced. While there was some disposition to operate in the goods market a few weeks ago, the resultant stiffening of prices seems to have practically checked all endeavor to anticipate the future. A fair export demand for light weight cottons comes from India and Red Sea points, while staple prints go to Manila and South America. New lines of woolens attract little attention, the only business thus far being in standard goods, and the season is not advanced sufficiently to determine anything definite.

Buyers are coming into the Boston footwear market in fairly large numbers, representing wholesale houses at the West and South, and fairly liberal contracts are placed. Business is largest in men's heavy shoes, although there is a good demand for calf and glazed kid goods. Owing to the late date at which jobbers placed fall orders it will be impossible for manufacturers to make deliveries as desired. This effect of conservative operations will cause much complaint, but the shops were not disposed to assume the risk of accumulating stocks in advance of contracts any more than jobbers were inclined to order goods until a market was assured. Leather is stronger in response to the persistent advance of hides, contracts being placed freely, and many departments are becoming active that have been very dull for many months. One notable case is carriage leather that was extremely inactive until this week. Harness makers are now paying four cents above the recent low record price, and belting butts are also firmer, but in light demand. Further sharp advances are recorded in all branches of the hide market.

Despite numerous favorable private crop statements and a very satisfactory official report, prices of grain have risen higher. Indications, based on Government returns of July 1, are for a high record yield of oats, a crop of corn but once exceeded, and about 700,000,000 bushels of wheat. Since the opening of the month weather conditions have been better than normal, so that official estimates may be increased. Nevertheless, available stocks are small and aggressive speculation by the long account meets with little opposition. Western receipts of 2,052,511 bushels of wheat compare with 3,552,889 last year, and exports from all ports of the United States, flour included, were 1,000,042 bushels, against 2,144,615 bushels in the same week of 1907. Arrivals of corn at primary markets were 1,720,416 bushels, against 3,360,912, and Atlantic coast shipments were only 7,692 bushels, compared with 1,307,104 in 1907. The decline in cotton went a little further before support appeared, port receipts coming forward more freely than a year ago.

Liabilities of commercial failures thus far reported for July amounted to \$4,597,388, of which \$1,911,237 were in manufacturing, \$1,898,844 in trading and \$787,307 in other commercial lines. Failures this week numbered 262 in the United States against 202 last year, and 39 in Canada compared with 18 a year ago.

Report of Bank Clearings for June.

More gains in bank exchanges at scattered points, where losses have almost constantly appeared in earlier months, is the encouraging feature of the June statement, as reported by R. G. DUN & CO., total bank exchanges for the month, at all cities reporting in the United States, embracing 110 leading centers, being \$9,816,745,744, 120 per cent. less than a year ago, and 20 per cent. under June, 1906. Losses are still quite widely distributed compared with June, 1907, but at many minor points larger payments through the banks denote some renewal of activity, while at many additional places outside New York City gains appear in the comparison with June, 1906, a month of exceptional activity in almost all departments of trade. The loss at New York City is less than in earlier months this year, except May, because stock market operations in June this year were again a little larger in volume than a year ago, but in comparison with June, 1906, a large decrease appears both in New York City bank exchanges and in the volume of stock sales. In the comparison with last year the fact should not be lost sight of that there were five Sundays in June, 1907, and four Sundays this year.

This disparity is eliminated in the average daily figures, which for June show a loss of 15.3 per cent. compared with a year ago, but the average for June this year, with no unusual activity in the stock market, is well up to the earlier months, where normally a considerable decrease might be expected.

	JUNE.	1908.	1907.	P.C.	1906.	P.C.	1905.	P.C.	Atlanta, Savannah, and other Georgia centers the loss is small and Columbus reports an increase. In the Middle South, St. Louis reports a small loss compared with a year ago and a small gain over June, 1906; Memphis reports a gain over both years, and there are scattering gains throughout the section.
N. England.	\$645,442,959	\$737,453,882	-12.5		\$739,796,542	-12.8			
Middle.	773,772,972	977,828,058	-20.9		1,006,659,328	-23.1			
So. Atlantic.	206,780,088	238,414,996	-13.6		231,601,801	-10.7			
Southern.	474,785,766	529,601,584	-10.4		486,184,285	-2.3			
Cent. West.	1,354,225,199	1,485,435,384	-8.8		1,324,312,338	4.1			
Western.	392,613,950	428,046,264	-7.5		348,363,383	+12.3			
Pacific.	315,262,294	381,335,226	-17.3		313,670,593	+0.5			
Total.	\$4,162,885,828	\$4,780,115,833	-12.9		\$4,450,990,950	-6.4			
N. Y. City.	5,653,859,916	6,369,172,964	-11.2		7,816,220,867	-27.7			
U. S.	\$9,816,745,744	\$11,149,288,797	-12.0		\$12,267,211,817	-20.0			
Average daily:									
June.	\$977,595,000	\$445,972,000	-15.3		\$471,816,000	-20.0			
May.	433,919,000	476,693,000	-9.0		509,657,000	-14.9			
April.	374,725,000	483,724,000	-22.9		515,854,000	-27.4			
March.	375,153,000	565,935,000	-33.7		481,554,000	-22.1			
February.	379,733,000	536,011,000	-29.2		567,014,000	-33.0			
January.	435,910,000	577,873,000	-24.5		628,276,000	-30.6			

	JUNE.	1908.	1907.	P.C.	1906.	P.C.	1905.	P.C.
Boston.	\$563,726,446	\$643,124,275	-12.4		\$650,983,994	-13.4		
Springfield.	7,581,634	8,792,605	-13.8		7,982,572	-5.0		
Worcester.	6,229,810	6,853,428	-9.1		6,307,757	-1.2		
Fall River.	4,313,503	3,992,539	+8.0		3,628,796	+18.9		
New Bedford.	3,051,716	3,413,493	-10.0		2,785,663	+2.5		
Wellesley.	2,401,628	2,141,446	-4.3		2,193,421	-6.5		
Holbrook.	1,880,839	1,981,580	-4.4		1,774,574	-10.3		
Providence.	26,719,000	31,293,300	-14.6		31,129,500	-14.1		
Portland, Me.	7,029,615	9,504,421	-26.0		8,109,118	-13.3		
Hartford.	13,168,231	15,504,320	-15.1		14,235,260	-7.5		
New Haven.	9,711,015	10,543,273	-7.9		10,195,654	-4.7		
New England.	\$645,442,959	\$737,453,882	-12.5		\$739,796,542	-12.8		
JUNE.								
Philadelphia.	\$482,850,842	\$606,538,848	-20.4		\$663,491,886	-27.2		
Pittsburg.	169,529,794	238,067,050	-28.9		226,184,437	-25.0		
Scranton.	9,747,438	9,373,818	+4.0		8,870,418	+9.9		
Reading.	5,701,084	6,033,839	-12.0		5,680,906	-6.5		
Wilkes-Barre.	4,161,628	4,866,632	+7.0		4,414,841	+11.6		
Scranton.	2,077,232	2,063,754	-0.5		2,075,754	-1.5		
Greensburg.	2,359,674	2,054,486	+15.0		2,562,284	-15.0		
Chester.	1,937,819	2,302,338	-15.8		2,390,812	-19.0		
Franklin.	1,197,620	1,189,935	+0.6		1,297,514	-15.0		
Buffalo.	33,385,678	34,522,201	-3.3		31,174,226	+7.1		
Albany.	24,009,729	31,193,193	-23.0		22,199,521	+8.2		
Rochester.	14,577,122	16,341,544	-12.0		17,096,440	-15.9		
Syracuse.	7,636,524	9,021,795	-15.3		6,955,369	+9.8		
Binghamton.	3,921,500	2,182,700	-12.0		2,119,800	-9.4		
Wilmington.	5,713,533	6,145,328	-7.0		5,492,582	+4.0		
Wheeling, W. Va.	6,206,124	4,491,748	+88.2		4,142,667	+49.8		
Middle.	\$773,772,972	\$977,828,058	-20.9		\$1,006,659,328	-23.1		
JUNE.								
Baltimore.	\$102,212,101	\$123,982,022	-17.6		\$119,642,276	-14.6		
Washington.	24,525,790	26,529,806	-7.6		26,545,787	-7.6		
Richmond.	23,873,766	25,307,688	-5.7		24,606,653	-3.0		
Norfolk.	8,437,107	11,068,873	-23.8		9,628,186	-12.3		
Wilmington, N. C.	1,092,104	1,046,618	-4.7		1,046,615	-5.2		
Charleston.	4,211,083	4,783,618	-10.0		4,783,615	-10.0		
Savannah.	12,132,566	12,669,308	-4.3		14,172,075	-14.3		
Atlanta.	16,945,089	18,139,300	-8.2		16,609,407	+0.3		
Augusta.	4,476,817	4,783,505	-6.4		5,207,908	+14.0		
Macon.	2,153,115	2,385,503	-9.7		1,827,256	+15.9		
Columbus.	1,440,165	1,299,881	+10.8		1,141,842	+26.1		
Jacksonville.	5,624,705	6,525,996	-13.8		5,648,497	+2.9		
South Atlantic.	\$206,780,688	\$239,414,996	-13.6		\$231,601,801	-10.7		
JUNE.								
St. Louis.	\$240,015,381	\$257,045,526	-6.7		\$238,107,923	+1.1		
New Orleans.	54,132,249	60,693,084	-12.8		67,505,910	-19.7		
Memphis.	46,201,536	53,056,368	-12.9		53,056,368	-26.2		
Nashville.	19,503,621	16,498,399	+18.2		15,467,152	+26.2		
Chattanooga.	5,370,428	5,947,495	-9.7		5,343,528	+0.6		
Knoxville.	5,397,160	6,220,859	-13.2		5,988,805	-9.9		
Birmingham.	6,758,075	9,611,048	-29.8		8,820,089	-18.8		
Mobile.	4,750,105	5,898,107	-19.5		6,819,889	-30.4		
Houston.	32,883,172	45,650,070	-28.0		30,976,799	+6.2		
Galveston.	21,884,504	24,511,000	-11.0		22,160,000	-1.5		
San Antonio.	13,164,111	14,914,521	+28.1		10,804,922	+76.8		
Beaumont.	2,036,670	2,001,296	+1.8		1,729,835	+17.7		
Vicksburg.	1,274,309	1,274,309						
Little Rock.	4,777,908	5,097,370	-6.3		4,301,567	-11.1		
Southern.	\$474,785,766	\$529,601,583	-10.4		\$486,184,285	-2.3		

	JUNE.	1908.	1907.	P.C.	1906.	P.C.	1905.	P.C.
Minneapolis.	\$72,225,848	\$105,440,756	-31.5		\$73,941,920	+1.9		
St. Paul.	33,378,990	42,433,980	11,022,050	-14.2	107,883,900	-8.5		
Des Moines.	12,433,980	11,368,877	11,022,050	-14.2	10,816,297	-15.5		
Sioux City.	8,724,114	9,852,484	11,022,050	-14.2	9,375,125	+14.8		
Davenport.	3,920,571	3,875,505	11,022,050	-14.2	3,724,327	+14.8		
Cedar Rapids.	2,948,632	2,727,619	11,022,050	-14.2	2,146,384	+37.4		
Kansas City.	121,692,681	125,883,914	11,022,050	-14.2	97,860,342	+24.4		
St. Joseph.	22,926,460	24,986,972	11,022,050	-14.2	23,770,410	-3.6		
Lexington.	48,448,813	47,738,686	11,022,050	-14.2	43,222,735	+12.1		
Fremont.	11,138,810	14,804,447	11,022,050	-14.2	13,008,087	-12.9		
Lincoln.	5,116,399	5,556,583	11,022,050	-14.2	5,036,087	+9.5		
Wichita.	6,483,553	5,858,080	11,022,050	-14.2	5,227,297	+2.7		
Topeka.	4,390,440	4,311,546	11,022,050	-14.2	3,654,324	+20.1		
Denver.	34,523,160	32,889,899	11,022,050	-14.2	27,268,555	+28.6		
Colorado Spgs.	2,698,548	2,533,662	11,022,050	-14.2	2,960,830	-8.9		
Pueblo.	1,917,239	2,300,148	11,022,050	-14.2	1,914,090	+0.2		
Fargo.	2,100,000	2,407,952	11,022,050	-14.2	2,093,859	+1.8		
Sioux Falls.	2,158,779	1,921,080	11,022,050	-14.2	1,464,203	+47.5		
Western.	\$392,615,960	\$429,046,264	-8.7		\$348,736,363	+12.6		
JUNE.								
San Francisco.	\$137,195,869	\$165,591,927	-16.2		\$132,605,555	+3.5		
Los Angeles.	41,939,967	48,836,027	-14.1		45,890,950	-8.0		
Seattle.	35,713,629	42,966,532	-16.9		38,871,760	-1.1		
Portland.	23,778,624	31,974,903	-25.6		21,508,184	+10.6		
Tacoma.	17,093,709	21,430,180	-20.2		15,568,770	+9.8		
Spokane.	25,702,309	25,540,415	+0.6		17,385,902	+47.8		
Salt Lake City.	22,904,329	25,697,694	-10.9		21,870,211	+5.1		
Helena.	3,234,208	3,430,204	-5.7		2,874,050	+12.5		
Oakland.	5,980,599	10,850,077	-40.4		16,039,494	-62.7		
San Jose.	1,719,053	2,011,847	-14.6		1,427,417	+20.4		
Pacific.	\$315,262,294	\$381,335,226	-17.3		\$313,670,393	+0.5		

Failures Classified for June and Second Quarter.

Commercial failures in the United States during the month of June are classified this week by DUN'S REVIEW according to occupation and size. This analysis of insolvencies presents many evidences of improvement as compared with similar records for preceding months back to last July, although the number of failures and the total amount of liabilities for the month are well above the average in recent years of unexampled prosperity. On the other hand, it is found that total losses were only about the same as the average for the month of June in the five years 1894-8, while comparison with the corresponding month last year is only adverse in regard to the number of small failures, there being an increase of about 300. Yet a decrease of over 10 per cent. appears in a comparison of total liabilities, and detailed examination of the report for June in both years shows that this improvement was chiefly in a few manufacturing occupations. There was an increase of 100 in manufacturing failures, but the amount of liabilities was only \$5,491,340 against \$12,086,525 in June, 1907. The machinery class alone accounted for \$6,000,000 of this difference, owing to a few very large defaults in the corresponding month last year. But this was not the only branch of business in which losses were smaller. In lumber the decrease was almost \$1,000,000, and four other manufacturing branches made favorable exhibits, including the unfinished iron division, cotton manufacturing, milling and bakers, and liquors and tobacco. The remaining nine subdivisions of manufacturing failures reported some increase, although in no case was the difference more than about \$250,000 reported in clothing and millinery.

Trading insolvencies in June did not make as favorable a showing, 791 defaults for \$5,854,765 comparing with 597 last year when the amount involved was only \$3,698,084. Changes were smaller in these departments, and thirteen of the fifteen sub divisions recorded more or less increase in total liabilities. The favorable comparisons were supplied by the clothing and dry goods classes. The largest increase was about \$500,000 in jewelry, owing to one large

failure, while the loss was almost as heavily increased in groceries and meats, although this was divided among 195 different suspensions. In no other case was the rise more than about \$200,000. As to number of failures, the increase of almost 200 as compared with the corresponding month last year was fairly well distributed throughout the list, the largest difference being only 32 in groceries and meats. In addition to the manufacturing and trading losses there were 33 failures for \$3,362,688, against 29 similar defaults last year, when the amount involved was \$6,660,956. This large percentage of increase was due to a few very heavy defaults in lines more speculative than strictly commercial, as this division embraces the real estate, insurance, brokerage and commission houses in which a big proportion of the business is of a speculative nature. In respect to the banking and other fiduciary suspensions, there were the same evidences of improvement in the month of June, fewer and smaller losses testifying to the fact that the aftermath of the panic of last October is gradually becoming less of a feature in the commercial and financial world.

ACCORDING TO SIZE.

Separation of the few large failures in June from the much greater number of normal insolvencies makes an unusually good comparison with similar records for the corresponding month in the preceding fourteen years. Subtracting 11 manufacturing failures for over \$100,000 each with total liabilities of \$2,656,771 leaves scarcely more than 50 per cent. of the total losses in that class for the remaining 277 failures. This is an average of only \$10,233 for each small failure, against a similar average of \$10,891 last year, and six of the thirteen years prior to 1907 reported a higher average than is shown this year. There were seven large trading failures involving almost \$1,000,000, so that the average for the remaining 784 defaults was only \$4,704. This compared with \$4,879 last year, and only one June in the preceding fourteen years provided a smaller average. Including all commercial failures there were 23 for over

FAILURES BY BRANCHES OF BUSINESS—JUNE.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1908.	1907.	1906.	1905.	1904.	1908.	1907.	1906.	1905.	1904.	
Iron, Foundries and Nails	5	7	3	7	6	\$78,800	\$120,500	\$90,000	\$107,450	\$197,520	\$15,760
Machinery and Tools	16	12	7	12	18	92,450	68,886,380	335,673	155,602	327,597	55,778
Woolens, Carpets and Knit Goods	3	1	1	1	3	133,900	133,900	8,060	.....	166,411	44,338
Clothing, Laces and Hosiery	4	4	1	1	3	40,900	71,000	19,000	19,000	19,000	1,075
Lumber, Carpenters and Coopers	30	29	19	32	23	489,605	1,504,786	588,106	565,916	380,548	49,653
Clothing and Millinery	46	24	36	50	43	463,359	208,055	191,369	335,016	432,765	10,073
Hats, Gloves and Furs	2	2	2	1	4	50,577	21,314	47,724	9,157	95,009	25,88
Chemicals and Drugs	4	1	3	4	6	11,200	3,000	14,600	12,389	35,000	2,800
Paints and Oils	3	1	3	4	6	51,193	350	251,953	244,784	103,934	17,064
Printing and Engraving	18	18	11	6	15	251,953	244,784	103,934	52,440	177,625	13,997
Milling and Bakers	23	15	9	16	11	96,329	640,534	12,379	60,366	30,872	4,188
Leather, Shoes and Harness	7	5	6	5	8	53,744	40,718	396,569	5,999	854,545	7,678
Liquors and Tobacco	8	5	8	6	7	27,775	70,400	38,459	75,745	10,962	4,12
Glass, Earthenware and Bricks	10	6	5	10	7	209,981	67,444	112,111	184,438	144,619	20,998
All Other	111	60	91	84	73	2,541,174	2,209,260	838,728	1,884,393	816,987	22,893
Total Manufacturing	288	189	202	247	225	\$5,491,340	\$12,086,525	\$2,796,750	\$3,453,843	\$3,998,749	\$19,067
TRADERS.											
General Stores	110	92	71	126	106	\$809,804	\$731,336	\$462,340	\$697,850	\$608,056	\$7,382
Groceries, Meats and Fish	195	163	168	151	156	92,745	480,201	502,952	744,108	462,922	4,752
Hotels and Restaurants	47	25	39	53	31	229,481	80,104	438,157	239,675	228,988	4,883
Liquors and Tobacco	85	56	66	111	51	429,091	227,590	326,764	452,328	298,248	5,048
Dry Goods and Carpets	83	60	53	73	57	651,919	81,916	431,571	657,578	657,578	5,963
Shoe, Rubber and Trunks	45	35	24	41	36	294,892	837,695	164,488	414,661	688,163	6,553
Furniture and Crockery	28	20	24	26	26	312,747	55,498	132,634	160,934	149,513	11,169
Hardware, Stoves and Tools	15	16	13	19	19	92,029	81,735	65,481	98,211	99,699	6,135
Chemicals and Drugs	31	18	28	21	19	28,047	200,595	208,999	204,804	121,957	9,871
Paints and Oils	4	3	32	32	30	213,334	5,600	102,670	138,609	151,926	6,523
Jewelry and Clocks	23	5	13	20	10	526,806	11,690	77,237	119,431	71,982	22,905
Books and Papers	10	4	5	6	6	60,869	8,800	52,393	28,176	11,764	6,087
Hats, Furs and Gloves	1	2	2	1	3	10,686	9,079	10,000	61,752	54,202	10,686
All Other	55	70	56	124	62	809,440	564,420	477,706	640,183	805,647	9,523
Total Trading	791	597	587	802	617	\$5,854,765	\$3,698,084	\$3,454,412	\$4,635,698	\$4,042,919	\$7,402
Brokers and Transporters	33	29	29	25	18	3,362,688	680,956	1,599,347	688,372	427,834	101,899
Total Commercial	1,112	815	818	1,074	860	\$14,708,793	\$16,445,565	\$7,850,609	\$8,777,913	\$8,469,502	\$13,228

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brews and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

Report of Bank Clearings for June.

More gains in bank exchanges at scattered points, where losses have almost constantly appeared in earlier months, is the encouraging feature of the June statement, as reported by R. G. DUN & CO., total bank exchanges for the month, at all cities reporting in the United States, embracing 110 leading centers, being \$9,816,745,744, 12.0 per cent. less than a year ago, and 20 per cent. under June, 1906. Losses are still quite widely distributed compared with June, 1907, but at many minor points larger payments through the banks denote some renewal of activity, while at many additional places outside New York City gains appear in the comparison with June, 1906, a month of exceptional activity in almost all departments of trade. The loss at New York City is less than in earlier months this year, except May, because stock market operations in June this year were again a little larger in volume than a year ago, but in comparison with June, 1906, a large decrease appears both in New York City bank exchanges and in the volume of stock sales. In the comparison with last year the fact should not be lost sight of that there were five Sundays in June, 1907, and four Sundays this year.

This disparity is eliminated in the average daily figures, which for June show a loss of 15.3 per cent. compared with a year ago, but the average for June this year, with no unusual activity in the stock market, is well up to the earlier months, where normally a considerable decrease might be expected.

JUNE.		1908.		1907.		P. C.		1906.		P. C.	
N. England.	\$645,442,959	\$737,453,882	-12.5	\$737,453,882	-12.5	\$739,796,542	-12.8	\$1,030,270,994	-7.5	\$907,411,986	+ 5.0
Middle.	773,722,072	977,828,058	-20.9	1,006,659,328	-23.1	115,022,050	-14.2	107,883,900	-8.5		
So. Atlantic.	206,780,688	238,414,998	-13.6	231,602,801	-10.7	75,624,948	-20.8	70,816,297	-15.5		
Southern.	47,785,768	50,949,583	-10.4	48,184,184	-12.3	5,454,452	-14.5	5,145,825	-8.6	55,478,255	+ 0.7
Central West.	1,354,223,149	1,485,435,826	-8.8	1,343,223,238	-4.2	1,426,046,264	-5	1,343,223,238	-4.2	1,343,223,238	-4.2
Western.	392,615,950	381,335,226	-17.3	345,736,363	-12.6	313,670,393	-0.5				
Pacific.	315,262,294	381,335,226	-17.3	313,670,393	-0.5						
Total.	\$4,162,285,828	\$4,780,115,833	-12.9	\$4,450,990,950	-6.4						
N. Y. City.	5,653,859,916	6,369,172,964	-11.2	7,816,220,867	-27.7						
U. S.	\$9,816,745,744	\$11,149,288,797	-12.0	\$12,267,211,817	-20.0						

Average daily:

June	\$377,595,000	\$445,972,000	-15.3	\$471,816,000	-20.0
May	433,919,000	476,699,000	-9.0	509,657,000	-14.9
April	374,725,000	485,724,000	-22.9	515,854,000	-27.4
March	375,153,000	565,935,000	-33.7	481,554,000	-22.1
February	379,733,000	536,011,000	-29.2	567,014,000	-33.0
January	435,910,000	577,673,000	-24.5	628,276,000	-30.6

Outside of New York City the loss is still quite large in the East and at the South in comparison with both years. In the West there is a decrease compared with a year ago, but many gains are reported over June, 1906, denoting the almost constant growth of that section, in spite of the setback this year. Milwaukee, St. Paul and Memphis report an increase over both years; other Western cities showing a gain over 1906 are Chicago, St. Louis, Kansas City, Detroit, Indianapolis and many smaller centers. On the Pacific Coast there is still a heavy loss compared with a year ago—the increase over June, 1906, is attributable to the unsettled conditions following the disaster of April in that year. At New England cities the loss continues quite large at some of the large centers, but is not so heavy at Worcester, New Haven, Fall River and Holyoke. In the Middle Atlantic States, Philadelphia and Pittsburg continue to report heavy losses. There is a small gain at Scranton and Wilkes-Barre, and Buffalo, Albany and Syracuse report an increase over June, 1906. In the South Atlantic States, Baltimore again reports a considerable loss, but at Richmond, Atlanta, Savannah, and other Georgia centers the loss is small and Columbus reports an increase. In the Middle South, St. Louis reports a small loss compared with a year ago and a small gain over June, 1906; Memphis reports a gain over both years, and there are scattering gains throughout the section.

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JUNE.		1908.		1907.		P. C.		1906.		P. C.	
Boston	\$563,726,446	\$643,424,275	-12.4	\$650,983,994	-13.4	Chicago	\$952,873,903	\$1,030,270,994	-7.5	\$907,411,986	+ 5.0
Springfield	7,581,634	8,792,605	-13.8	7,982,572	-5.0	Cincinnati	98,663,650	115,022,050	-14.2	107,883,900	-8.5
Worcester	6,229,810	6,853,428	-9.1	6,307,759	-1.2	Cleveland	59,820,974	75,624,948	-20.8	70,816,297	-15.5
Fall River	4,135,209	3,992,533	+ 8.0	3,678,766	+ 18.9	Milwaukee	5,454,452	6,145,825	-14.5	5,478,255	+ 0.7
New Bedford	3,057,116	2,444,948	-10.0	2,978,216	-16.7	Lowell	45,907,157	44,145,409	+ 2.5	39,861,128	+ 14.8
Lowell	2,051,700	2,144,948	-4.3	2,193,216	-6.3	Holyoke	33,658,127	35,322,790	+ 4.7	31,364,982	+ 3.3
Providence	1,860,889	1,987,580	-6.4	2,051,974	-9.3	Columbus	22,602,200	23,868,700	-5.3	22,273,700	+ 1.5
Portland, Me.	26,719,000	31,293,300	-14.6	31,129,500	-14.2	Toledo	14,115,456	19,04,689	-26.1	18,192,827	-22.4
Hartford	7,029,015	9,504,421	-26.0	8,109,118	-13.3	Dayton	7,027,475	8,437,052	-16.7	8,267,419	-15.0
New Haven	13,168,231	15,504,320	-15.1	14,235,260	-7.5	Youngstown	2,915,364	3,077,669	-5.3	2,640,458	+ 10.4
Bridgeport	9,711,015	10,543,273	-7.9	10,195,654	-4.7	Akron	3,077,150	3,156,144	-2.5	2,520,856	+ 22.1
New Haven	1,197,620	1,189,935	+ 0.6	1,290,812	-19.0	Canton	1,764,968	2,616,417	-32.5	2,192,284	-19.5
New Haven	1,397,819	2,302,336	-15.8	2,390,812	-19.0	Scranton	1,065,050	1,370,974	-24.3	1,600,425	+ 5.0
Greensburg	2,359,674	2,054,486	+ 15.0	2,563,284	-7.9	Mansfield	1,452,399	1,767,827	-13.4	1,520,645	+ 6.3
Chester	1,937,819	2,302,336	-15.8	2,390,812	-19.0	Evansville	7,171,367	9,765,408	-26.6	7,529,705	-10.5
Buffalo	1,197,620	1,189,935	+ 0.6	1,297,514	-7.7	Lexington	2,288,278	2,555,498	-10.5	2,298,469	+ 0.5
Buffalo	33,385,678	34,521,203	-3.3	31,174,226	+ 7.1	Fort Wayne	3,961,905	3,470,195	+ 14.2	3,617,553	+ 9.5
Albany	24,000,229	31,193,193	-23.0	31,174,226	+ 7.1	South Bend	2,000,647	2,106,770	-5.0	1,891,580	+ 5.8
Scranton	9,477,438	9,373,183	+ 1.0	9,373,183	+ 0.9	Peoria	9,661,360	11,506,849	-16.0	10,213,004	-5.4
Reading	5,103,805	6,033,339	-12.0	5,680,906	-6.3	Springfield, Ill.	3,524,868	3,672,481	-4.0	3,398,781	+ 3.4
Wilkes-Barre	4,916,436	4,869,632	-1.0	4,420,841	+ 3.6	Rockford	2,523,665	2,901,144	-13.0	2,617,528	+ 3.6
Erie	2,672,232	2,953,574	-9.5	2,578,825	+ 3.6	Washington	2,093,397	2,020,711	-0.7	1,591,486	+ 26.1
Greensburg	2,359,674	2,054,486	+ 15.0	2,563,284	-7.9	Quincy	1,285,113	1,728,822	+ 5.5	1,476,348	+ 23.6
Charleston	1,937,819	2,302,336	-15.8	2,390,812	-19.0	Decatur	1,96,564	1,714,030	+ 14.8	1,526,213	+ 29.0
Charleston	4,211,088	4,783,616	-12.0	4,540,615	-5.2	Danville	1,435,736				
Savannah	12,132,566	12,669,398	-4.3	14,172,075	-14.4	Jacksonville	927,978	1,019,923	-9.0	949,064	-2.2
Atlanta	16,665,089	18,139,300	-8.2	16,609,407	+ 0.3	Grand Rapids	8,-3,459	10,676,981	-17.7	9,626,368	-8.8
Augusta	4,476,837	4,783,505	-6.4	5,207,909	-14.0	Kalamazoo	4,371,378	4,458,730	-19.4	3,952,468	+ 10.7
Macon	2,153,115	2,385,503	-9.7	1,827,259	+ 15.9	Jackson	1,401,468	1,492,410	-6.1	1,151,526	+ 21.7
Columbus	1,440,165	1,299,881	+ 10.8	1,141,842	+ 26.1	Ann Arbor	677,832	619,991	+ 9.3	571,892	+ 18.5
Jacksonville	5,624,705	6,525,996	-13.8	5,408,491	+ 2.9	Central West	\$1,354,225,199	\$1,485,435,824	-8.8	\$1,324,342,238	+ 2.2
South Atlantic	\$206,780,688	\$239,414,996	-13.6	\$231,601,801	-10.7						

JUNE.		1908.		1907.		P. C.		1906.		P. C.	
Baltimore	\$102,212,101	\$123,982,022	-17.6	\$119,412,276	-14.6	Minneapolis	\$72,225,848	\$105,445,756	-31.5	\$73,604,920	+ 1.9
Washington	24,555,790	26,529,806	-15.6	24,555,790	-14.6	St. Paul	38,379,990	37,941,941	+ 1.2	33,410,590	+ 14.9
Richmond	23,873,766	25,307,680	-5.7	24,606,633	-7.0	Des Moines	12,433,980	11,368,877	+ 9.4	11,366,641	+ 9.4
Norfolk	8,437,107	11,068,873	-23.8	9,628,180	-12.3	Sioux City	8,724,114	9,83,2484	-11.5	8,265,854	+ 5.5
Wilmington, N. C.	1,028,364	1,39,410	-47.0	2,181,307	-52.9	Davenport	3,920,571	3,875,505	+ 1.2	4,146,541	-5.5
Savannah	12,132,566	12,669,398	-4.3	14,172,075	-14.4	Cedar Rapids	2,948,632	3,727,619	+ 8.8	2,146,384	+ 37.4
Charleston	4,211,088	4,783,616	-12.0	4,540,615	-5.2	St. Joseph	12,691,681	125,883,314	-3.3	97,860,342	+ 24.4
Savannah	12,132,566	12,669,398	-4.3	14,172,075	-14.4	St. Paul	42,920,450	24,859,973	-8.3	23,410,590	+ 3.6
Atlanta	16,665,089	18,139,300	-8.2	16,609,407	+ 0.3	Fremont	1,434,513	4,738,685	+ 1.5	43,222,755	+ 11.1
Augusta	4,476,837	4,783,505	-6.4	5,207,909	-14.0	Lincoln	5,516,389	5,556,597	-0.7	5,036,087	+ 9.5
Macon	2,153,115	2,385,503	-9.7	1,827,259	+ 15.9	Wichita	6,483,553	5,820,580	+ 11.4	5,240,921	+ 23.7
Columbus	1,440,165	1,299,881	+ 10.8	1,141,842	+ 26.1	Topeka	4,390,440	4,311,546	+ 1.8	3,654,324	+ 20.1
Jacksonville	5,624,705	6,525,996	-13.8	5,408,491	+ 2.9	Denver	34,523,160	38,889,899	-5.0	27,288,555	+ 26.6
South Atlantic	\$206,780,688	\$239,414,996	-13.6	\$231,601,801	-10.7	Colorado Spgs.	2,698,548	2,535,662	+ 6.4	2,960,830	-8.9
New Orleans	54,133,299	66,695,084	-18.8	67,505,910	-19.7	Pueblo	1,917,239	2,300,148	-16.6	1,914,090	+ 0.2
Charleston	46,201,536	53,056,368	-12.9	53,881,317	-14.3	Sioux Falls	2,180,000	2,407,562	+ 12.3	2,093,859	+ 47.5
Memphis	19,503,621	16,498,399	+ 18.2	15,467,15							

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Commercial failures in the United States during the month of June are classified this week by DUN'S REVIEW according to occupation and size. This analysis of insolvencies presents many evidences of improvement as compared with similar records for preceding months back to last July, although the number of failures and the total amount of liabilities for the month are well above the average in recent years of unexampled prosperity. On the other hand, it is found that total losses were only about the same as the average for the month of June in the five years 1894-8, while comparison with the corresponding month last year is only adverse in regard to the number of small failures, there being an increase of about 300. Yet a decrease of over 10 per cent. appears in a comparison of total liabilities, and detailed examination of the report for June in both years shows that this improvement was chiefly in a few manufacturing occupations. There was an increase of 100 in manufacturing failures, but the amount of liabilities was only \$5,491,340 against \$12,086,525 in June, 1907. The machinery class alone accounted for \$6,000,000 of this difference, owing to a few very large defaults in the corresponding month last year. But this was not the only branch of business in which losses were smaller. In lumber the decrease was almost \$1,000,000, and four other manufacturing branches made favorable exhibits, including the unfinished iron division, cotton manufacturing, milling and bakers, and liquors and tobacco. The remaining nine subdivisions of manufacturing failures reported some increase, although in no case was the difference more than about \$250,000 reported in clothing and millinery.

Trading insolvencies in June did not make as favorable a showing, 791 defaults for \$5,854,765 comparing with 597 last year when the amount involved was only \$3,698,084. Changes were smaller in these departments, and thirteen of the fifteen sub divisions recorded more or less increase in total liabilities. The favorable comparisons were supplied by the clothing and dry goods classes. The largest increase was about \$500,000 in jewelry, owing to one large

failure, while the loss was almost as heavily increased in groceries and meats, although this was divided among 195 different suspensions. In no other case was the rise more than about \$200,000. As to number of failures, the increase of almost 200 as compared with the corresponding month last year was fairly well distributed throughout the list, the largest difference being only 32 in groceries and meats. In addition to the manufacturing and trading losses there were 33 failures for \$3,362,688, against 29 similar defaults last year, when the amount involved was \$6,660,956. This large percentage of increase was due to a few very heavy defaults in lines more speculative than strictly commercial, as this division embraces the real estate, insurance, brokerage and commission houses in which a big proportion of the business is of a speculative nature. In respect to the banking and other fiduciary suspensions, there were the same evidences of improvement in the month of June, fewer and smaller losses testifying to the fact that the aftermath of the panic of last October is gradually becoming less of a feature in the commercial and financial world.

ACCORDING TO SIZE.

Separation of the few large failures in June from the much greater number of normal insolvencies makes an unusually good comparison with similar records for the corresponding month in the preceding fourteen years. Subtracting 11 manufacturing failures for over \$100,000 each with total liabilities of \$2,656,771 leaves scarcely more than 50 per cent. of the total losses in that class for the remaining 277 failures. This is an average of only \$10,233 for each small failure, against a similar average of \$10,891 last year, and six of the thirteen years prior to 1907 reported a higher average than is shown this year. There were seven large trading failures involving almost \$1,000,000, so that the average for the remaining 784 defaults was only \$4,704. This compared with \$4,879 last year, and only one June in the preceding fourteen years provided a smaller average. Including all commercial failures there were 23 for over

FAILURES BY BRANCHES OF BUSINESS—JUNE.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1908.	1907.	1906.	1905.	1904.	1908.	1907.	1906.	1905.	1904.	
Iron, Foundries and Nails	5	7	3	7	6	\$78,800	\$120,500	\$90,000	\$107,450	\$197,520	\$15,780
Machinery and Tools	16	12	7	12	18	892,450	6,886,380	335,673	155,602	327,597	55,778
Woolens, Carpets and Knit Goods	3	1	1	1	3	133,000	8,000	.....	.....	166,411	44,333
Cottons, Lace and Hosiery	4	4	1	1	3	40,900	71,000	19,000	.....	172,700	10,225
Lumber, Carpenters and Coopers	30	29	19	32	23	589,605	1,504,786	588,106	565,916	360,548	19,633
Clothing and Millinery	46	24	38	50	43	463,359	208,655	191,389	335,016	432,765	10,073
Hats, Furs and Feathers	2	2	2	1	4	50,537	21,374	47,724	9,157	95,000	25,48
Chemicals and Drugs	4	1	3	4	6	11,200	3,000	.....	14,600	12,389	35,000
Paints and Oils	3	1	3	4	6	51,193	530	.....	.....	17,064	2,800
Printing and Engraving	18	18	11	6	15	251,953	244,784	103,934	52,440	177,625	13,997
Milling and Bakers	23	15	9	16	11	96,329	640,534	12,379	60,366	30,872	4,188
Leather, Shoes and Harness	7	5	6	5	8	53,744	40,718	396,569	5,999	854,545	7,878
Liquors and Tobacco	6	5	8	9	6	27,075	70,400	38,459	75,675	192,962	4,512
Glass, Earthenware and Bricks	10	6	5	10	7	209,981	65,444	112,211	189,438	144,619	20,998
All Other	111	60	91	94	73	2,541,174	2,209,260	888,728	1,884,395	810,587	22,893
Total Manufacturing	288	189	202	247	225	\$5,491,340	\$12,086,525	\$2,796,750	\$3,453,843	\$3,998,749	\$19,007
TRADERS.											
General Stores	110	92	71	126	106	\$309,804	\$731,336	\$462,340	\$697,850	\$808,056	\$7,382
Groceries, Meats and Fish	195	163	168	151	156	926,745	480,201	502,952	744,108	482,922	4,752
Hotels and Restaurants	47	25	39	53	31	229,481	80,104	438,157	239,675	228,988	4,883
Liquors and Tobacco	85	56	66	111	55	429,091	227,590	326,764	432,326	298,248	5,048
Clothing and Furnishing	83	60	53	73	57	656,190	841,846	432,591	656,975	309,851	7,906
Dry Goods and Carpets	45	35	24	41	36	282,570	837,685	164,488	414,861	665,168	6,553
Shoe, Rubber and Trunks	28	20	24	26	20	313,747	508,984	508,984	130,944	180,934	14,389
Furniture and Clocks	15	16	13	19	19	92,029	81,735	55,481	98,211	96,699	6,355
Hardware, Stoves and Tools	29	28	21	19	20	280,447	200,598	208,999	102,670	136,609	151,926
Chemicals and Drugs	31	18	32	32	30	202,204	61,832	204,804	121,957	6,523	6,523
Paints and Oils	4	3	32	32	30	213,334	5,610	102,670	136,609	151,926	53,333
Jewelry and Clocks	23	5	13	20	10	526,806	11,690	77,237	119,431	71,982	22,905
Books and Papers	10	4	5	6	6	60,869	8,800	52,393	28,176	11,764	6,087
Hats, Furs and Gloves	1	2	2	1	3	10,686	9,079	10,000	61,752	54,202	10,686
All Other	85	70	56	124	62	809,440	564,420	477,708	640,183	805,647	9,523
Total Trading	791	597	587	802	617	\$5,854,765	\$3,698,084	\$3,454,412	\$4,635,698	\$4,042,919	\$7,402
Brokers and Transporters	33	29	29	25	18	3,382,688	660,958	1,599,347	688,372	427,834	101,899
Total Commercial	1,112	815	818	1,074	860	\$14,708,793	\$16,445,565	\$7,850,609	\$8,777,913	\$8,469,502	\$13,228

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, ash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddleery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

FAILURES BY BRANCHES OF BUSINESS—SECOND QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1908.	1907.	1906.	1905.	1904.	1908.	1907.	1906.	1905.	1904.	
Iron, Foundries and Nails	19	14	10	18	27	\$504,357	\$796,694	\$411,681	\$592,622	\$639,655	\$26,545
Machinery and Tools	58	32	27	48	64	2,445,027	7,020,863	1,876,145	1,539,533	1,474,777	42,156
Woolens, Carpets and Knit Goods	9	4	2	8	13	583,221	132,811	78,000	411,800	760,630	64,802
Cottons, Lace and Hosiery	11	6	1	3	10	226,300	57,000	19,000	49,000	830,300	20,627
Lumber, Carpenters and Coopers	138	84	64	71	129	3,869,849	3,783,796	1,464,827	2,326,010	1,382,916	28,892
Clothing and Millinery	152	89	96	118	129	1,891,075	800,000	540,111	904,891	1,361,590	11,336
Hats, Caps and Furs	12	8	9	12	10	168,967	92,314	87,908	80,759	117,308	14,031
Chemicals and Drugs	14	6	8	12	14	328,100	44,800	64,033	63,025	113,500	28,436
Paints and Oils	8	4	6	10	20	205,700	287,307	64,033	63,025	25,713	25,713
Printing and Engraving	62	47	28	38	47	1,631,579	549,377	181,807	618,863	358,256	26,316
Milling and Bakers	88	42	29	48	41	515,444	781,241	327,340	200,802	237,499	5,857
Leather, Shoes and Harness	20	15	16	15	29	154,937	396,066	76,625	307,627	1,221,674	7,746
Liquors and Tobacco	25	22	22	25	28	84,677	1,034,017	179,971	125,868	827,512	3,387
Glass, Earthenware and Bricks	43	17	20	21	26	964,522	1,842,146	309,430	410,572	499,894	22,429
All Other	344	239	236	213	223	6,692,462	5,210,454	2,670,473	8,765,147	2,936,045	19,555
Total Manufacturing	1,003	619	568	650	734	\$20,185,447	\$22,905,591	\$8,957,361	\$11,896,529	\$12,731,556	\$20,126
TRADERS.											
General Stores	393	264	271	365	352	2,515,432	\$1,910,131	\$1,788,012	\$2,657,585	\$2,422,687	\$6,401
Groceries, Meat and Fish	635	488	512	458	498	2,225,616	1,999,866	1,761,929	1,660,303	1,786,640	3,505
Hotels and Restaurants	154	81	109	111	100	800,253	384,203	863,036	745,783	509,281	5,196
Liquors and Tobacco	264	170	247	224	224	1,092,930	1,092,930	1,092,930	1,092,930	810,503	4,556
Clothing and Millinery	250	134	133	154	186	1,965,788	1,394,765	1,061,245	1,011,181	1,001,181	7,932
Dry Goods and Caskets	147	98	109	120	120	1,158,573	1,034,526	736,789	1,250,454	3,611,146	7,881
Shoes, Knobs and Trunks	120	49	84	71	90	884,923	240,035	306,249	400,821	525,407	7,374
Furniture and Crockery	79	49	35	48	59	668,103	527,845	330,120	208,596	548,248	8,457
Hardware, Stoves and Tools	99	74	65	59	65	771,248	556,594	540,616	484,480	679,378	7,790
Chemicals and Drugs	90	80	85	93	79	359,473	432,648	315,017	420,405	506,133	3,994
Paints and Oils	14	5	85	93	79	361,247	21,060	315,017	420,405	25,808	25,808
Jewelry and Clocks	72	41	43	49	58	1,064,352	314,249	452,662	650,246	278,107	14,791
Books and Papers	22	17	9	13	15	18,538	86,041	65,573	70,743	86,320	5,391
Hats, Furs and Gloves	11	3	7	8	8	1,034,034	40,079	73,500	1,187	86,300	10,455
All Other	290	211	168	223	170	3,272,475	1,766,810	2,176,075	1,468,717	2,181,173	11,284
Total Trading	2,641	1,754	1,838	2,049	2,024	\$17,550,510	\$11,218,580	\$11,457,556	\$12,557,842	\$15,073,120	\$6,647
Brokers and Transporters	156	98	104	68	112	10,932,685	3,368,900	8,488,060	1,787,709	3,619,512	70,079
Total Commercial	3,800	2,471	2,510	2,767	2,870	\$48,668,642	\$37,493,071	\$28,902,967	\$25,742,080	\$31,434,188	\$12,807
	60	10	15	22	27	10,128,622	918,809	4,825,238	7,076,000	8,044,078	168,810

\$100,000 each, aggregating \$6,688,055, leaving only about \$8,000,000 liabilities for the remaining 1,089 failures, an average of \$7,365. This is somewhat larger than the average of \$6,399 last year, but it is not equal to the average of June in five earlier years.

LARGE AND SMALL FAILURES—JUNE.

Manufacturing.		Under \$100,000.		\$100,000 & More.	
No.	Liabilities	No.	Liabilities	No.	Liabilities
1908.	\$6,491,340	12	\$2,856,570	277	\$2,834,561
1907.	189	12,666,635	10	10,158,819	177
1906.	202	2,791,750	5	1,171,218	197
1905.	247	5,453,843	6	1,147,475	241
1904.	225	3,99,749	7	1,306,269	218
1903.	156	2,642,516	8	1,761,835	148
1902.	168	3,261,265	7	993,840	161
1901.	185	4,795,406	12	2,951,330	173
1900.	200	3,276,589	7	1,334,521	193
1899.	169	1,883,165	2	286,000	167
1898.	215	6,399,519	9	3,446,455	236
1897.	238	5,961,410	11	3,224,776	227
1896.	284	1,204,984	13	4,882,467	271
1895.	185	12,156,408	5	10,481,538	180
1894.	207	3,763,424	8	1,935,000	199

Trading.		Under \$100,000.		\$100,000 & More.	
No.	Liabilities	No.	Liabilities	No.	Liabilities
1908.	791	\$5,854,765	7	\$981,284	784
1907.	597	3,698,084	3	800,000	594
1906.	587	3,454,412	4	576,418	583
1905.	829	4,058,088	3	544,777	277
1904.	617	4,443,319	3	521,080	614
1903.	542	4,443,456	2	795,000	540
1902.	593	5,728,300	3	699,366	590
1901.	557	3,641,512	3	527,127	554
1900.	534	3,640,461	6	811,095	528
1899.	834	3,064,612	6	834	3,114,385
1898.	872	6,410,349	6	1,020,000	866
1897.	750	7,733,035	4	1,050,000	746
1896.	779	7,324,786	11	2,527,566	768
1895.	814	7,231,021	8	2,735,973	806
1894.	676	8,807,191	10	3,544,330	660

All Commercial.		Under \$100,000.		\$100,000 & More.	
No.	Liabilities	No.	Liabilities	No.	Liabilities
1908.	1,112	\$14,708,793	23	\$6,688,055	1,089
1907.	815	16,445,565	17	11,338,849	798
1906.	818	7,850,509	11	2,963,534	807
1905.	1,074	8,777,133	13	4,682,721	797
1904.	860	5,404,504	12	2,077,349	849
1903.	735	8,326,654	12	4,260,319	723
1902.	812	10,173,917	14	2,726,230	798
1901.	788	10,549,559	19	4,875,530	769
1900.	784	8,191,859	16	3,015,916	768
1899.	832	5,300,120	3	450,414	829
1898.	1,149	14,000,193	16	4,954,695	1,133
1897.	1,012	14,752,010	16	4,739,000	996
1896.	1,078	15,660,502	27	7,971,808	1,051
1895.	1,003	19,832,198	15	14,017,511	988
1894.	902	14,887,628	20	8,979,330	882

COMPARISON FOR THREE MONTHS

Although failures in the second quarter of 1908 do not make as good a showing as the record for June, it is so much better than the first three months of the year that it is possible to discern progress in the right direction even as far back as April. Thus, the total number of failures in the second quarter were 3,800 against 4,909 in the first three months of the year, while the amount of liabilities was not two-thirds as large. The number of banks closing during the second quarter of the year was just the same as in the first three months, but the amount of liabilities was scarcely

more than one-seventh as large. Comparison of failures for the second quarter of 1908 according to occupation shows that total manufacturing liabilities were slightly smaller, owing to the heavy machinery losses in June last year, but improvement is also noted in the heavier iron branches, cottons, paints, milling, leather, liquors and tobacco, and glass and earthenware; so that eight of the fifteen manufacturing classes reported a smaller amount of money involved in this year's failures for the second quarter than those in 1907, and in the remaining seven unfavorable comparisons the increase was not very large except in clothing, printing and miscellaneous. The only trading branch that reported smaller liabilities for the second quarter was the division embracing chemicals and drugs, while in many of the other fourteen classes the increase was of some size, although the difference did not rise above \$1,000,000, except in the miscellaneous class. The number of trading failures, however, was very much larger in almost every instance, the biggest difference being about 150 in groceries and meats. There were increases of over one hundred in general stores, hotels and restaurants and clothing, while the rise lacked only six of being one hundred in liquors and tobacco. Other changes were less heavy, but in no case was the number of failures fewer than in the corresponding three months of 1907. In the third general division, embracing brokers, insurance, real estate and other partially speculative concerns, there was an increase of fifty eight in number, and \$7,500,000 in amount, so that total liabilities were swelled most heavily in this the least strictly commercial class. Even more striking was the rise in banking disasters, the number increasing six times, while the amount of money involved was more than ten times as large as last year. Nevertheless, the second quarter made so much better an exhibit than the first three months that there is encouragement in a study of this record.

CANADIAN FAILURES.

Classification of failures in the Dominion of Canada during the second quarter of 1908 brings out many favorable comparisons as to the amount involved in the various occupations, although the number of failures was larger in most cases. Total manufacturing losses numbered 106 and involved \$1,364,282 against 68 similar failures last year when liabilities aggregated \$1,176,230. Seven of the fifteen classes reported smaller losses than last year, the most noteworthy decrease being about \$250,000 in the lumber class, while more or less decrease was reported in iron,

machinery, wool, hats, liquors and earthenware. The largest increase over last year's loss was in the miscellaneous division, while liabilities were also considerably heavier in clothing and milling. Trading failures in the second quarter of 1908 were 257 in number and \$1,821,340 in amount, against 178 trading failures last year when the amount involved was \$1,226,108. This increase was fairly well distributed over nine of the fifteen classes, the only favorable comparisons being made by groceries, hotels, liquors, clothing, shoes and furniture. The largest increase in liabilities was in general stores and dry goods.

CANADIAN FAILURES BY BRANCHES OF BUSINESS.

SECOND QUARTER.

Manufacturers.	1908		1907		1906	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron.	3	\$24,050	1	\$100,000	4	\$5,300
Tools.	3	13,277	4	88,151	4	.....
Wool.	1	24,150	1	96,440	.....	.....
Cotton.	.....	.....	.....	.....	.....	.....
Wood.	14	281,143	5	538,799	5	48,825
Clothing.	28	131,636	16	42,485	23	369,303
Hats.	2	.....	1	27,000	1	45,000
Drugs & Chem.	2	36,000	1	3,800	1	6,580
Paints & Oils.	1	5,700	.....	.....	2	22,278
Printing.	5	46,198	3	23,338	1	14,400
Milling.	10	189,740	.....	.....	5	114,811
Leather.	8	15,420	6	12,104	3	26,156
Liquors.	2	15,900	2	94,000	1	.....
Earthenware.	1	9,000	3	63,358	.....	.....
Miscellaneous.	33	592,168	22	81,049	20	257,771
Mfg.	108	\$1,364,282	68	\$1,176,230	63	\$909,024
Traders.	.....	.....	.....	.....	.....	.....
General Stores.	75	\$583,722	49	\$921,624	51	\$379,982
Grocers.	50	181,388	38	201,036	36	124,846
Hotels.	24	116,260	16	189,036	10	89,359
Liquors.	5	20,750	10	37,339	9	59,180
Clothing.	15	69,125	5	75,012	17	294,345
Dry Goods.	16	243,411	12	88,300	14	89,311
Shoes.	7	42,040	7	68,269	6	23,341
Furniture.	9	30,571	8	71,137	4	19,000
Stoves.	8	79,564	5	24,650	3	19,900
Drugs & Chem.	2	16,000	5	10,923	5	33,290
Paints & Oils.	1	25,000	.....	.....	2	.....
Jewelry.	12	120,880	5	9,459	3	10,047
Books.	4	18,542	2	12,764	2	23,995
Caps.	1	50,500	.....	2,000	1	2,000
Miscellaneous.	28	222,987	16	114,559	15	109,065
Trading.	257	\$1,821,340	178	\$1,226,108	176	\$1,277,031
Transporters, &c.	6	113,200	7	47,400	6	109,200
Total.	369	\$3,298,822	253	\$2,449,738	245	\$2,295,255
Banking.	1	560,781	.....	.....	.....	.....

THE NEW CURRENCY LAW.

An interesting address on the new currency law was delivered by Mr. Joseph T. Talbert, vice-president of the Commercial National Bank of Chicago, on Wednesday, July 8, at the eighteenth annual convention of the Ohio Bankers' Association. Mr. Talbert devoted considerable time to pointing out the defects of the measure and the importance of prompt action to establish a monetary system in this country that will compare favorably with the currency laws of other great powers. Some extracts from this address are given herewith:

No laws are more important to a nation, because none involve more directly the welfare and prosperity of its people, and none more vitally affect the interests and happiness of every citizen, than those which relate to its Monetary System. A country's currency not only bears directly upon the daily dealings of its citizens, one with another, but through its possible influence upon the stock of gold, it may also affect the status of that nation's trade with the whole world.

Despite its tremendous importance there is in our country no subject of a business nature upon which there are such diversities of opinion, so much prejudice and confusion of thought, as upon the question of sound money. This confusion pervades the minds of bankers and legislators, as well as of business and professional men, and it multiplies the difficulties in the way of reforms in our monetary laws. Without a sound and adequate system permanent prosperity, the stability of trade and the integrity of financial institutions are not possible.

The new law, while not devoid of sentimental value, as well as of a certain amount of political usefulness, is purely an emergency measure, constructed upon unsound theory, and as such must take its place as a fit companion of numerous statutory predecessors. The lessons of the panic developed a state of public mind which made some currency legislation during the recent session of Congress imperative from a political point of view, if not an actual and immediate business necessity. Partly at least because of an inelastic and unresponsive currency system incapable of meeting the extraordinary demands of strained credit, the ten year period of prosperity culminated in a panic, from the effects of which the business of the country still was suffering when Congress met. It was clear even before Congress met that such a situation might develop as did arise at the close of the session, which made escape from action of some kind on the currency question all but hopeless. The new law is the result.

WEEKLY TRADE REPORTS.

Boston.—Extreme heat has curtailed trading to some extent in several wholesale departments, but it has stimulated buying in seasonable goods, particularly specialties. Dry goods jobbing houses have had an excellent trade in staple and seasonable wash goods, the distribution of these from retailers' hands having been steady all through the season and noticeably active during the past fortnight or three weeks. In most lines of cotton goods first hand operations are moderate, due to the continued conservatism of buyers. Not only in New England, but all over the country, cotton mills are shutting down, and it is apparent that production during the summer will be greatly curtailed. Among the leading factors in the wool goods industry the opening of light weights is put off till next week and there are rumors that prices will be made satisfactorily low, on a basis that is expected to attract buyers. It is asserted that there is no evidence of improvement in the status of woolens, but a fairly satisfactory season is expected in worsteds. There is a falling off noticeable in the demand for pig iron, large inquiries having been pretty well covered and no new orders coming to light to take their place. There is no improvement in the demand for finished steel. The absence of sizable orders for structural steel is more noticeable. The coal trade is seasonably dull. Lumber trade is generally quiet and sales of any magnitude, while few, are as a rule at the expense of prices. This is especially true of spruce and of southern pine. Business in flour has been checked by the radical advances made in mill prices, which have been put up 30 cents in some cases from the recent low point at which buyers were disposed to operate to a fair extent. Grain trade dull in all branches. The dry weather is the cause of more demand for mill feed. There is very little demand and a glut of supplies in the money market. Call loans at 2 to 2½ per cent. and time at 3½ to 4.

Philadelphia.—More interest is being shown in the wool market than for some time past. The demand is principally for worsted wools, with some business in medium fleeces, and better prices are being obtained. The demand for clothing wools is improving, pulled wools are in fair request and values are firm, with moderate offerings of desirable grades. Carpet wools are quiet and unchanged. General textile conditions show a slight improvement. The iron and steel trades show the usual midsummer dullness, orders being small and stocks at furnaces continuing to decline. Prices are unchanged, but the tone of the market is stronger. The coal trade is quiet for both anthracite and bituminous. The electrical trade is fair and the output of machine shops somewhat increased. The wholesale lumber trade is quiet, but retail lumber yards are fairly busy. Brick and cement manufacturers report trade unchanged, and the chemical trade is quiet. Manufacturers and jobbers of paper report an increase in orders.

For June, 1908, 787 building permits were issued covering 1,286 operations to cost \$3,017,045, a fair average for the month of June for the past twelve years and not much short of June, 1907. For the first six months of 1908, 4,177 permits were issued covering 6,613 operations to cost \$13,767,510 as compared with 4,569 permits covering 8,893 operations to cost \$22,775,005 for the corresponding period of 1907. Conditions in the paint and wallpaper trades are fair and those in the wholesale liquor trade remain unchanged. Business in domestic leaf tobacco shows slight improvement, old goods being scarce and held at high prices. The trade in Sumatra and Havana is in small lots and prices are well maintained. Large cigar manufacturers are fairly active, but buy only to meet their requirements and manufacture to supply orders as received. Groceries continue dull and quiet in all lines. The money market is reported somewhat more active, but rates are unchanged, ruling at 3½ to 4 per cent. on call and 4 to 4½ per cent. on time money.

Pittsburg.—Merchandise lines are not showing much improvement and with the usual mid summer dulness approaching there will probably be little improvement during the next sixty days. Retail merchants are not buying more than actual needs and are still conservative as to future business. The volume of dry goods moving is light and orders are confined to seasonable lines. There is a steady, but not heavy, movement in groceries and produce is active. Lumber is quiet and neither yard dealers nor wholesalers are busy. Hardware is quiet and irregular. The coal market is fairly active on account of shipments to lake ports, but there have been no recent shipments by water on account of low water. There are considerable craft loaded ready for the first boating stage.

Baltimore.—Jobbing houses report very little improvement in activity, and collections continue to be the subject of much complaint. Some early buyers from the far South have arrived in the market, but no large orders are being placed, and salesmen returning from their summer trips report sales below the normal at this season, owing to the long continued depression. Business with dealers in dry goods and notions at wholesale is unusually light, filling in orders being only a fraction of their former proportions, and collections are poor. The price of cotton goods, however, seems firmer, and no further declines are anticipated. Conditions in the agricultural sections at the moment appear favorable, and normal crops are hoped for. The demand for manufactured clothing seems better, with some duplicate orders coming in, and the situation is more favorable than for some time past, although collections are still unsatisfactory.

A decided improvement is noticed in the leaf tobacco market. The crop of Maryland leaf is estimated at 25,000 hogsheads as against 21,000 last year; competition among buyers is keen and constant, and indications are that prices will be maintained at a higher level than for several years past. Jobbing trade in boots and shoes continues quiet, and collections are slow; but business with manufacturers of shirts and overalls is improving and monetary conditions are more favorable. Miners and shippers of bituminous coal report business inactive, and values are unsettled owing to the falling off in consumption.

Atlanta.—The week has been rather quiet, though there has been a small improvement in most lines. Shipments of men's furnishing goods are increasing. The dry goods market is steady, though orders are mostly small. The demand for hardware and building material seems better. Provisions and groceries are moving fairly well. Retail trade is normal for the season, both in the city and in country sections. While collections cannot be classed as good, still they are up to the average for this season of the year.

New Orleans.—Weather conditions have somewhat interfered with retail trade, but jobbers in most lines report improvement in volume of business, and the movement of merchandise is considered to be very fair for the season. During the week a State bank, with a capital of \$1,000,000 and a surplus of \$350,000, was absorbed by one of the national banks, and a new savings bank, with a capital of \$200,000, was organized. There has been very little trading in either sugar or rice, but the market is reported very firm and without quotable change. The first sack of rice from the new crop was received during the week and sold at a fancy price. Receipts of rough rice for the season amount to 1,179,157 sacks, against 1,265,149 last year. Receipts of clean rice 569,154 pockets, against 751,942 last year.

Louisville.—General business of the week exceeded expectations. Sales of dry goods were 15 per cent. ahead of 1907. A like improvement was reported by the manufacturers of paints, oils and glassware. Iron foundries report an improvement and jobbers of all staples report increased sales. Tanners are doing very little, with no prospect for much improvement this month. Retail trade has not been

good. The shrinkage in sales by distributors of whiskey averaged fully 25 per cent.

Cincinnati.—Retail trade is only fair. In wholesale flour there has been a slight decline in prices, and the market has been easy throughout. A firm feeling has prevailed in the pig iron market. A few fair sized contracts have been closed for deliveries to run to the end of the year, but most transactions have been in small lots to supply the immediate requirements of customers. The provision market has been moderately strong and active, with a slight increase in prices. In wholesale dry goods a firm condition has prevailed, with a few fabrics advanced. While business has not reached active proportions, there has been a considerable improvement, and the distribution has been fair in the aggregate.

Cleveland.—In retail lines trade is quiet, the demand being principally for seasonable goods. Manufacturers of cloaks and suits are booking good orders for fall delivery, and anticipate a fairly active season. There is more activity shown in lake traffic, but there are still a number of large ore boats not yet in commission. The iron and steel market is without any special change. Mills and furnaces continue to operate with reduced forces. Pig iron is in moderate demand at the range of prices which has been recently ruling. A large number of coupons are payable this week and in consequence a great deal of money will be released. Collections are fairly prompt.

Chicago.—Holiday retail trade rose to a very satisfactory volume and there is considerable reduction of merchandise in the leading branches. Clearance sales are well attended, prices being made attractive in seasonable wares, household goods and vacation needs. Largely increased numbers of visiting buyers reach the wholesale markets, and there is active demand for fall deliveries in dry goods, footwear, clothing and men's furnishings. Furniture expositions are remarkably well patronized, and the advance bookings make a gratifying total for both domestic and foreign trade. Mercantile collections throughout this territory make a good showing, but pressure of July settlements has brought an increase over a year ago in number of trading defaults. Heavy payments through the banks are mainly due to interest disbursements. Money is quoted easier and choice commercial paper is discounted at 3½ per cent. to 4½ per cent. Collateral loans are in fair request at 4 per cent. The release of money has stimulated demand for choice bonds and sales reported during the past six months exceed those of the corresponding period last year. Sales of local securities improved, the total being nearly double that of the corresponding week in 1907, and the ten active stocks show an average gain this week of 70 cents per share. Notwithstanding the return of Government deposits and increasing outgo of currency to move crops, the average of deposits carried here is well sustained and there is more bidding for desirable discounts. The latter now show better than a month ago in both manufacturing and mercantile branches, but the paper of many heavy producers is rarely seen. Total outgo of currency during June rose to \$12,399,110, against \$9,426,400 in June, 1907. The receipts were \$6,037,960. Total receipts for six months this year, \$56,648,826, exceeded the total shipments by \$3,631,659.

Industrial production exhibits further recovery from the depression, there being more capacity and labor employed. New demands make an encouraging impression in steel and pig iron, while the wire mills are rushed to make deliveries. Stronger buying is noted in lumber, building materials, hides and leather. Receipts of the principal raw materials yet run behind those at this time last year, but prices have become firmer. The Government crop report indicating increased harvests this year was a healthy stimulant and gives business generally a more confident view of the outlook. The total movement of grain at this port, 6,905,165 bushels, compares with 8,393,821 bushels last week and 7,818,947 bushels a year ago. Com-

pared with 1907, decreases appear in receipts of 20.2 per cent. and in shipments of 4.6 per cent. Live stock receipts were only 216,510 head, against 260,057 head last week and 236,998 head a year ago. Receipts of hides, 2,078,393 pounds compare with 3,500,356 pounds last week and 2,772,563 pounds last year. Wool receipts were 2,853,517 pounds, against 2,327,789 pounds last week and 3,397,832 pounds in 1907. Lumber receipts were 32,749,000 feet against 37,959,000 feet last week and 37,747,000 feet a year ago. Other receipts increased over last year in flour, oats, barley, broom corn, cheese and butter, and decreased in wheat, corn, rye, seeds, dressed beef, lard, eggs, cattle, hogs and sheep. Compared with the closings a week ago, cash prices are lower in flour, ten cents a barrel, and choice cattle, 15 cents a hundredweight; and higher in wheat, 2 cents a bushel; corn, 3 cents; oats, 3½ cents; hogs, 12½ cents a hundredweight; sheep, 25 cents a hundredweight; lard, 30 cents a tierce; ribs, 37½ cents; and pork, 87½ cents a barrel.

Minneapolis.—Indications of a steady reduction in reserve stocks continue and orders are increasing in size in many lines. Agricultural supplies are very quiet, but dry goods, wearing apparel, shelf hardware, drugs and chemicals show slow improvement. Building statistics for the first six months of 1908 show 2,836 permits issued amounting to \$4,366,625, against 2,549 permits amounting to \$5,059,610 for the same period of 1907. The lumber situation is quiet, mills operating on part time only on account of high water. Lumber shipments for the week 2,224,000 feet

St. Paul.—Manufacturers and jobbers are chiefly occupied in making preparations for fall and winter trade. Duplicate orders for dry goods and shoes still come forward in reasonable volume, and advance sales reach satisfactory proportions, favorable crop reports encouraging buyers to provide more freely for the coming season. Hardware sales equal the corresponding period last year, and there is improvement in the demand for machinery, notably in elevator equipment and supplies. Country trade in plumbing materials and supplies is fairly active, but city business quiet. Footwear manufacturers operate steadily, and continued improvement is noted in the demand for harness. Wholesale drugs and chemicals are steady. Groceries are more active. Collections are satisfactory.

St. Louis.—Some improvement is noted in the demand for dry goods, footwear and hardware, with increases in many of the other lines. Mail orders and those coming from traveling salesmen are quite numerous, while trade in agricultural implements, woodenware and drugs is of more than moderate proportions. The retail trade is only fair. Collections are good. The grain market is quite active, and prices show a gain of 1c. to 2½c. Foreigners are beginning to buy flour for July and August delivery. Domestic buyers are also making larger purchases, but these are for prompt delivery. Prices stronger. Spot cotton is slow and ½c. lower. Pig lead and spelter are quiet at lower prices. Live stock receipts are large, and the market very active. Cattle rule steady, hogs are at the highest prices of the year, and sheep are somewhat irregular. Lumber offerings are moderate and the quality not very good. Money is plentiful, with the demand comparatively light. Call and time loan rates range from 4½ to 5½ per cent. Commercial paper is scarce and in good demand, and is discounted at 4 to 4½ per cent. Building permits issued in June totaled 841, estimated cost \$1,942,736; against 776 permits in June, 1907, at a cost of \$2,015,510.

Kansas City.—Wholesale trade reports the usual mid-summer quiet. Conditions warrant a good fall business, which all are prepared for. The high water has subsided and normal conditions again prevail. Continued pleasant weather has enabled farmers in this section to finish wheat harvest and they are now busy cultivating corn. Kansas City mills produced 30,000 barrels of flour last week. Wheat

did fairly well the past week, good milling samples being in demand. Speculation showed fair life. Both corn and oats closed higher. Cattle and sheep sold slowly, prices being steady to lower. Receipts were light, but trade was highly satisfactory to both shippers and salesmen. Money is plenty at banks, but rates of discount steady in anticipation of demand for crop movement.

San Francisco.—Since the first instant local savings banks have been paying depositors their semi-annual interest at the rate of 4 per cent. per annum on ordinary accounts. This is the first time in many years that all have come up to this rate, which is remarkable in view of the comparatively light amount of new business covered in the first half of the current year. Imports at this port for May were valued at \$3,900,900, a decrease of \$552,000 from the same month last year. Receipts of sugar alone from Hawaiian Islands in May, reckoned at \$70 per ton, were valued at \$2,351,300. In June these sugar imports from the islands were valued at \$2,246,900. These two months generally show the largest totals for the year. A new steamer in the trade, which arrived on the first, brought 7,600 tons sugar, next to the largest cargo ever received from the islands. The largest cargo was 8,000 tons in May. General trade continues very quiet, and retailers are making concessions to stimulate the clearing of surplus stocks for cash. The fruit interest is contributing liberally to make things lively in that department, and much new money is getting into circulation on that account. Gold receipts from Alaska for the season to date have been unusually large, and the year's output is expected to exceed that of last year. Value of exports, week ending June 27th, \$180,426; grain exports, week ending July 1st, wheat, 44,927 bushels; barley, 42,000 bushels.

Trade Conditions in Canada.

Montreal.—Haying is now general throughout the district, and all advices point to the probability that the crop will be short of an average, but stocks carried over are large. Dry goods lines are comparatively quiet. A fair aggregate of moderate commands for iron are reported. No. 1 Summerlee is quoted at about \$21.00, ex-dock, and No. 3 English and domestic brands at \$17.50 to \$18.00. For refined sugars there is an improved demand, with some scarcity of raws reported, and an advance of probably 10 cents a cental is looked for. The lumber trade continues dull, and prices are easier. Cattle exports show a continued falling off, due to short supplies, and the fact that local prices are above the English level. There is not a great deal doing in leather as yet, but dealers are not disposed to accept orders at old figures, more particularly for oak sole and harness leather. Collections continue slow, and some houses report dry goods payments on the 4th 20 per cent. behind figures of a year ago.

Quebec.—Trade conditions are fair and in several lines there is considerable activity, especially as many of the contracts for provisions, clothing and decoration work in connection with the Ter-Centenary celebration to be held here from 15th to 30th inst. have been divided among the local firms. Last month suppliers reported trade in the district as quiet, but it is thought that a revival in general supply circles and in the shoe manufacturing business will take place in August. Reports from farming regions are more satisfactory during the past week or so, as abundant rains have fallen and a period of rather warm weather has set in.

Toronto.—Trade in wholesale lines was fairly active in dry goods, sorting up orders were more numerous and trade in winter goods promises to exceed that of a year ago. In hardware and metals the movement is fair, with building material in good demand. Payments fairly satisfactory.

BANK EXCHANGES.

Bank exchanges this week in leading cities of the United States aggregated \$1,931,800,760, a decrease of 28.3 per cent. as compared with 1907 and 25.8 per cent. as compared with the figures two years ago. The comparison is unusually unfavorable because of the fact that only five business days are included in 1908 in comparison with full weeks in preceding years. Even with this difference, however, some of these cities make very satisfactory reports, notably Kansas City, with a decrease of only 6.3 per cent. compared with the full week last year and a gain of 17.7 per cent. over 1906. At Chicago the decrease is only 16.4 per cent. from the clearings in 1907, and there is an increase of 1.3 per cent. over the exchanges two years ago. The difference in number of days is eliminated by taking the daily average statement, which for the month of July thus far shows a decrease of 11 per cent. from last year's exchanges and 8.8 compared with 1906. These figures are more truly representative of the difference in volume of business. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Five days	Week.	Per	Week.	Per
Boston	\$130,528,084	July 9, 1908.	\$171,840,539	-24.0	\$159,242,694 -18.0
Philadelphia	106,183,370	July 11, 1907	149,361,370	-28.8	147,709,414 -28.1
Baltimore	24,974,498		32,177,591	-22.4	31,790,318 -21.4
Pittsburgh	36,683,377		56,978,237	-35.6	51,345,540 -28.6
St. Paul	23,436,960		31,545,750	-25.8	28,576,200 -18.1
Cleveland	14,195,234		20,185,235	-32	18,334,204 -22.7
Chicago	21,446,019		288,404,285	-16.4	211,687,715 +1.3
Minneapolis	18,814,138		24,490,493	-23.2	19,712,995 -7.2
St. Louis	53,297,844		69,867,646	-28.7	57,422,421 -20.7
Kansas City	28,077,780		39,953,577	-6.3	23,857,304 +17.7
Louisville	10,181,239		14,501,772	-29.8	12,520,937 -20.6
New Orleans	11,647,207		18,144,200	-35.8	17,391,613 -33.0
San Francisco	31,691,977		43,007,010	-26.3	37,454,268 -15.4
Total	\$704,145,608		\$931,521,157	-24.4	\$817,372,718 -13.9
New York	1,227,855,182		1,772,031,804	-30.7	1,785,432,328 -31.2
Total all.	\$1,931,800,760		\$2,703,552,761	-28.3	\$2,602,805,041 -25.8
Average Daily:					
July to date	\$430,972,000	\$484,007,000	-11.0	\$472,812,000	-8.8
June	336,754,000	399,212,000	-15.8	431,777,000	-22.0
May	292,879,000	429,611,000	-8.5	467,634,000	-16.0
April	348,037,000	440,106,000	-20.9	474,884,000	-26.7
1st Quarter	355,645,000	512,976,000	-30.9	515,398,000	-31.7

THE MONEY MARKET.

Abnormal ease continues in the local money market, despite several events calculated to harden rates. Last Saturday's bank statement showed the loss in surplus reserve that was expected, on account of transfers to trust companies in compliance with the new law, while the cash reduction was accompanied by a loan expansion sufficient to maintain deposits almost unchanged in the associated banks. The resulting reduction in reserve did not weaken the position materially, and it was realized that all financial institutions of this center suffered no net change, the loss of one being the gain of another. Return of Government deposits on the latest call by the Secretary of the Treasury was another hardening influence that has had no tangible effect as yet, although the withdrawal of \$45,000,000 by July 15 will make some impression on local banks. The significance of this operation will be better appreciated, however, when it is realized that the call covers only about one-third of all deposits, so that the proportion taken from New York banks will not be over \$6,000,000. Of course outside banks may draw upon deposits with local correspondents to some extent, as in the case of bank note redemption. This matter of retiring circulation is also a feature of importance at this time, the notes returned to Washington for redemption now standing at about \$70,000,000, and the department is steadily falling further behind, because of inadequate clerical forces. It is estimated by a financial expert that the bank notes in the division of redemption at Washington will rise above \$100,000,000 by the end of the calendar year unless methods are devised of expediting matters. Another factor is the deficit on regular Treasury operations, which amounted to \$6,500,000 for the first full week of the new fiscal year. If

this rate continues it will largely offset the withdrawal of Government deposits, as the funds will quickly return to the banks.

Call money has ranged from 1 to 1½ per cent., with 1½ per cent. the ruling quotation. Rates do not show any firmness, despite the large payment for Illinois Central stock and the return of considerable Government deposits under the recent call. Time money was fairly active, especially on renewals for long periods, six months' accommodation at 3½ per cent. reaching fairly large figures. For short periods some business was done at 1½ to 2 per cent., chiefly sixty and ninety days. Commercial paper is quiet and in good demand at 3½ to 4½ per cent. for well known names.

FOREIGN EXCHANGE.

Small offerings of commercial bills and a slight increase in demand tended to harden quotations at the outset this week, although fluctuations were narrow and transactions limited. The early gain was subsequently lost, and the week closed with no change of importance, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 30 days.....	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%
Sterling, eight.....	4.88%	4.87	4.86%	4.86%	4.86%	4.86%
Sterling, cables.....	4.87	4.87	4.87	4.87	4.87	4.87
Berlin, sight.....	*95%	*95%	*95%	*95%	*95%	*95%
Paris, sight.....	*5.15%	*5.15%	*5.15%	*5.15%	*5.15%	*5.15%

*Less 1.32

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 30 cents premium; Boston, 5 cents premium; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 3-16 cents, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 12½ cents premium, telegraphic 15 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 50 cents discount.

SILVER BULLION.

British exports of silver bullion up to June 25, according to Pixley & Abell, were £4,536,068, against £6,593,936 last year. India received £3,929,158, China £516,400 and the Straits £90,510. Last year £6,049,924 went to India and £544,012 to the Straits.

Silver bullion quotations gradually declined to a lower level this week, but there was no special interest or activity. Closing prices each day are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.81d.	24.87d.	24.81d.	24.56d.	24.56d.	24.56d.
New York prices.....	54.00c.	53.75c.	53.25c.	53.25c.	53.25c.	53.25c.

FOREIGN FINANCES.

A decrease of £839,785 was reported in gold holdings by the Bank of England this week, but loans were contracted £6,350,000, making the position somewhat stronger. The proportion of reserve to liabilities is now 49.23 per cent., against 44.47 last week. A large gain of 23,125,000 francs was reported in gold holdings by the Bank of France, and there was a reduction of 187,650,000 francs in loans. These operations represent the usual improvement that follows the semi-annual adjustment of accounts. Money became cheaper at London, aided by the release of the Irish land loan subscriptions. Call money at London is quoted 1 to 1½, and time loans 1.19 to 1.31 per cent. At Paris the rate is 1½, and at Berlin 2½.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	July 9, 1908.	June 2, 1908.	July 11, 1907.
Gold owned.....	\$73,769,809	\$66,626,507	\$144,682,005
Silver owned.....	24,297,256	26,241,486	15,569,059

Net gold holdings show a substantial gain, but silver stocks diminished. There was considerable decrease in deposits in national banks to \$145,509,327, exclusive of \$12,004,203 to the credit of disbursing officers. The available cash balance has fallen to \$232,282,779. July thus far has brought a deficit of \$9,099,183 on regular Treasury operations, against a deficit of \$6,840,755 in the same time last year.

NEW YORK BANK AVERAGES.

Last week's statement of the associated banks reflected the final operations in connection with the new law that compelled a considerable gain in the reserves of trust companies. Loans of the Clearing House institutions rose sharply, while cash holdings decreased a similar amount, so that deposits scarcely altered, and the surplus diminished about as much as the decrease in cash holdings. There was some reduction in bank note circulation, and Government deposits fell to \$17,985,500, reflecting the tendency that was in evidence even before the new call of the Secretary. The statement of the associated banks in detail compares as follows with similar figures for earlier dates:

	Week's Changes	July 3, 1908	July 8, 1907
Loans.....	\$1,245,557,000	\$1,241,616,500	\$1,115,724,300
Deposits.....	1,318,008,600	1,320,476,800	1,078,10,200
Circulation.....	340,300	56,458,900	50,398,400
Specie.....	10,046,600	306,623,600	199,710,500
Legal tenders.....	1,283,300	78,189,400	70,780,800
Total cash.....	Dec. \$11,329,900	\$384,813,000	\$270,491,300
Surplus reserve.....	Dec. 11,403,500	54,695,300	556,250

Actual figures at the close of last week showed the following changes: Loans \$1,245,557,000, an increase of \$22,495,500; deposits \$1,318,008,600, a gain of \$5,019,900; bank notes in circulation \$56,458,400, a reduction of \$12,000; specie \$298,979,600, a decrease of \$17,778,800; legal tenders \$78,107,900, a loss of \$1,613,900. Outside banks and trust companies report loans \$907,862,500, an expansion of \$2,684,700; deposits \$993,350,900, an increase of \$18,550,000; specie \$76,236,900, a gain of \$12,728,200; legal tenders \$13,371,900, an increase of \$636,900.

SPECIE MOVEMENT

At this port last week: Silver imports \$69,468, exports \$380,928; gold imports \$130,611, exports \$305,343. Since January 1: Silver imports \$2,113,447, exports \$20,376,463; gold imports \$16,689,451, exports \$45,074,074.

THE GRAIN MARKETS.

After a further moderate rise at the start this week there was some reaction in prices of grain, the speculative forces being compelled to give way before the influence of favorable private crop reports. It was again indicated that the yield of wheat would equal 700,000,000 bushels in this country and Canadian prospects are flattering, while prices tended to discourage shippers. No matter what the shortage in Europe, it will be difficult to market any considerable surplus unless prices come nearer the views of foreign consumers. It is conceded that stocks in all positions will be light when the new crop comes to market, but winter wheat is rapidly being secured and northwestern reports of the growing spring wheat are most encouraging. While a bumper corn crop is not expected on account of late planting, there is reason to expect a big yield.

Some recovery in wheat prices followed the official statement on Wednesday, although the loss in condition during June was not serious, and there were still indications of a substantial increase over the production last year. Corn returns by the Government were much better than expected, but quotations are stubbornly held. Flour production at Minneapolis, Duluth and Milwaukee declined to 217,155 barrels in the last week, according to the *Northwestern Miller*, against 249,300 barrels in the week preceding, but a year ago the production was only 171,790 barrels. The wheat remaining in farmers' hands is estimated at only 5.3 per cent. of the crop, or 33,797,000 bushels, which, added to 36,000,000 bushels, makes total stocks on July 1 only 69,797,000 bushels, against 134,853,000 last year.

Grain Movement.—Wheat is still coming forward in much smaller bulk than a year ago, and shipments abroad are not making very satisfactory exhibits, but the losses are much more striking in the movement of corn.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last two weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports	Western Receipts.	Atlantic Exports	Western Receipts.	Atlantic Exports
Friday.....	364,232	.....	20,035	326,890	2,975	.....
Saturday.....	683,640	284,179	13,950	485,262	15	.....
Monday.....	323,909	30,946	17,142	4,9,100	.....	.....
Tuesday.....	338,638	33,056	9,847	300,864	1,394	.....
Wednesday.....	342,924	161,650	39,662	198,300	3,308	.....
Total.....	2,052,511	509,829	100,636	1,720,416	7,692	.....
" last year.....	3,452,519	754,505	140,547	3,360,912	1,307,104	.....
Two weeks.....	3,764,582	1,356,768	211,964	4,726,454	61,629	.....
" last year.....	5,508,869	1,071,972	247,665	7,188,180	2,176,626	.....

Total western receipts of wheat for the crop year to date are 2,622,794 bushels, against 5,532,242 a year ago, 4,305,679 in 1906,

1,660,394 in 1905, 1,682,780 in 1904 and 2,447,216 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 1,649,369 bushels, compared with 2,955,676 last year, 2,083,414 in 1906, 404,397 in 1905, nothing in 1904, and nothing in 1903. Atlantic exports this week were 962,691 bushels, against 1,347,915 last week and 1,386,966 a year ago; Pacific exports were 13,351 against 345,843 last week and 666,649 last year. Other exports were 24,000 against 227,202 last week and 93,000 a year ago.

Total western receipts of corn from July 1 to date are 2,639,191 bushels, against 5,667,311 a year ago, 6,524,032 in 1906, 3,893,226 in 1905, 1,392,085 in 1904, and 3,453,268 in 1903. Total exports of corn for the crop year to date are 27,972 bushels, compared with 2,062,483 last year, 786,567 in 1906, 501,682 in 1905, 456,120 in 1904, and 933,725 in 1903.

The Wheat Market.—World's exports last week were 5,377,000 bushels, against 7,025,000 bushels, in the week preceding, and 8,691,000 bushels a year ago. There was a substantial gain over the exports last year from Argentina, but all other comparisons were unfavorable, especially Russian, Danubian and Indian shipments. Official figures made the condition on July 1 as 80.6 on an acreage of 29,751,000, upon which basis a yield of 416,514,000 bushels winter wheat is predicted, while a condition of 89.4 on 17,710,000 acres of spring wheat is taken as evidence that the yield will be 276,276,000 bushels, a total of 692,790,000 bushels. The new method of figuring the crop would reduce the spring wheat total to 244,298,000 bushels, but the other system compares more closely with private estimates.

The Corn Trade.—Exports from all surplus nations last week were 3,147,000 bushels, against 2,482,000 bushels in the week preceding, and 7,716,500 in the same week last year. The heaviest losses in comparison with the movement in 1907 were from Danubian ports and the United States. The Government figures of corn condition at 82.8 on an area of 100,996,000 acres, is much better than anticipated, pointing to a yield of 2,726,000,000 bushels, or more than in any previous year, except 1906. The promise of 1,012,300,000 bushels oats is beyond all preceding records.

THE CHICAGO MARKET.

CHICAGO.—The markets were less active owing to the holidays and disinclination to make commitments pending the publication of the Government crop report. The latter appeared fifteen minutes before the close of trading on Wednesday. Its principal features were a reduction of about 49,000,000 bushels in the wheat prospect since the June report, and the announcement of a corn area above 100,000,000 acres. Losses to spring wheat were larger than anticipated, and the same was true of the probable corn harvest. A decline of 5.4 points in winter wheat condition was about as expected, but the decline of 8 points in Illinois caused surprise.

The percentage of 82.8 for corn, which compares with 85.6 for the July ten-year average, was construed as a bearish factor, notwithstanding increased acreage, as the crop has been much benefited over its entire breadth during the past two weeks. Based upon the percentages of condition July 1, 1908, the prospect indicates aggregate crops of 4,527,256,000 bushels, an increase of 236,256,000 bushels indicated on July 1, 1907, and an increase of 361,523,009 bushels over the 4,165,733,000 bushels reported as the final yield in 1907.

The winter wheat crop is virtually harvested, and with normal conditions prevailing, the other grains are expected to undergo little deterioration during growth, while there is also a feeling that the prospects are good for a larger corn harvest. The following table exhibits details of probable crops this year, and for comparison the position a year ago and final yields in 1907:

Crops.	July 1, 1908.	July 1, 1907.	1907.
Wheat, winter, bushels.....	413,539,000	380,000,000	409,442,000
" spring, "	274,505,000	252,000,000	224,645,000
Wheat, Totals.....	688,044,000	632,000,000	634,087,000
Corn, bushels.....	2,686,294,000	2,515,000,000	2,582,320,000
Oats, "	97,400,000	93,000,000	754,443,000
Rye, "	33,749,000	29,800,000	31,566,000
Barley, "	161,378,000	177,000,000	153,317,000
Aggregate.....	4,527,256,000	4,291,000,000	4,165,733,000

Flour demand does not yet show signs of recovery, and the offerings of new winter wheat were moderate. The outgo of old wheat has continued to be exceptionally large, but there is a falling off in the coarse grains. The spot markets reflect only fair activity. Crop reports have been very favorable in tone, harvesting progressing northward, and corn responding to the favorable temperature and moisture. The total movement of grain compares unfavorably with both last week and a year ago, the shrinkage being mainly accounted for by decreased marketings of wheat, corn and oats. Compared with the closing a week ago, No. 2 red winter wheat is quoted at 89 cents a bushel, against 87; No 2 corn at 72½ cents, against 69½ cents; and standard oats at 53½ cents, against 50½ cents. Contract stocks in Chicago exhibit decreases, in wheat 194,956 bushels, corn 153,498 bushels and oats 340,004 bushels. Stocks in store this week and previous weeks follow:

Wheat.	This week.	Previous week.	Year ago.
No. 1 hard.....	277,167	456,623	1,146,675
No. 2 hard.....	6,531	6,531	46,448
No. 1 red.....	2,035,943	2,649,483	7,402,970
No. 2 red.....	17,187	22,187	19,369
No. 1 Northern.....	.....	.....	.....
Totals.....	2,939,868	3,134,824	8,872,839
Corn, contract.....	1,197,192	1,350,690	862,973
Oats, contract.....	281,255	621,259	1,974,451

Stocks in all positions in store exhibit decreases in wheat 260,000 bushels, oats 420,000 bushels, rye 15,000 bushels and barley 41,000

bushels, and increase in corn 278,000 bushels. Total stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago
Wheat, bushels.....	4,675,000	4,591,000	13,416,000
Corn, ".....	3,111,000	2,839,000	5,549,000
Oats, ".....	1,147,000	1,567,000	3,014,000
Rye, ".....	142,000	127,000	219,000
Barley, ".....	129,000	170,000	60,000
Totals.....	9,206,000	9,634,000	22,288,000

The total movement of grain at this port, 6,905,165 bushels, compares with 8,393,821 bushels last week and 7,818,947 bushels a year ago.

Compared with 1905 there are decreases in receipts of 20.2 per cent. and in shipments of 4.6 per cent. The detailed movement this week and previous weeks follow:

Receipts.	This week.	Previous week.	Year ago
Wheat, bushels.....	63,000	35,509	231,200
Corn, ".....	1,281,826	1,420,686	2,242,833
Oats, ".....	1,280,450	1,353,611	885,900
Rye, ".....	12,000	22,000	25,000
Barley, ".....	164,800	210,400	129,600
Totals.....	2,802,076	4,042,206	3,514,583

Shipments.	This week.	Previous week.	Year ago
Wheat, ".....	403,519	235,960	322,739
Corn, ".....	1,969,474	2,102,110	3,414,438
Oats, ".....	1,671,611	1,921,530	708,900
Rye, ".....	6,000	4,915	108,714
Barley, ".....	50,631	83,330	40,934
Totals.....	4,103,089	4,351,615	4,304,864

Flour receipts were 132,560 barrels against 159,901 barrels last week, and 123,807 barrels a year ago, and shipments were 122,226 barrels, against 160,428 barrels last week and 126,184 barrels in 1907. Eastbound rail shipments of flour were 63,505 barrels, against 76,484 barrels last week and 76,636 barrels in 1907, and of grain were 2,821,000 bushels against 3,341,000 bushels last week and 1,233,000 bushels a year ago.

The visible supply statement of grain in United States and Canada, issued by the Chicago Board of Trade, exhibits the lowest aggregate for wheat since the year 1891, when it was 12,583,000 bushels. Decreases appear this week in wheat 1,527,000 bushels, corn, 236,000 bushels, oats 1,007,000 bushels and barley 117,000 bushels, and increase in rye 36,000 bushels. The principal port decreases in wheat were: Buffalo, 112,000 bushels; Chicago, 252,000 bushels; Duluth, 252,000 bushels; Kansas City, 104,000 bushels; Minneapolis, 154,000 bushels; Montreal 44,000 bushels; New York, 202,000 bushels, and Port Arthur, 105,000 bushels. Similar wheat increases were: Baltimore, 102,000 bushels; on canal, 60,000 bushels. Similar corn decreases were: Baltimore, 106,000 bushels; Chicago, 98,000 bushels, and on lakes, 324,000 bushels. Similar corn increases were: Detroit, 80,000 bushels; and Indianapolis, 92,000 bushels. Detailed stocks this week and in previous weeks follow:

Stocks.	This week.	Previous week.	Year ago
Wheat, bushels.....	13,832,000	15,369,000	46,843,000
Corn, ".....	3,023,000	3,259,000	9,779,000
Oats, ".....	2,724,000	3,731,000	6,498,000
Rye, ".....	230,000	194,000	748,000
Barley, ".....	971,000	1,088,000	646,000

Provisions remain in good general demand and prices again exhibit further rise. Stocks in store are seen to be under reduction, but this may be attributed to the short supply of raw material which prevents normal packing operations. Cash pork is quoted at \$15.50 per barrel, against \$14.62 a week ago; lard at \$9.37½ a tierce, against \$9.17½; and ribs at \$8.37, against \$8.00. Compared with the closings a week ago, cash prices advanced in lard 30 cents a tierce, ribs 37½ cents and pork 87½ cents a barrel. Eastbound rail shipments of provisions were 18,237 tons, against 22,801 tons a week ago and 17,541 tons a year ago. Live stock receipts are again falling behind, 216,510 head, comparing with 260,067 head last week and 236,998 head last year.

The shortage continues pronounced in cattle, but is now less severe in hogs. Choice cattle are quoted at \$8.25, against \$8.40 a hundred-weight a week ago; hogs at \$6.80, against \$6.67½; and sheep at \$4.50, against \$4.25. Compared with the closings a week ago, cash prices show gains in hogs 12½ cents a hundredweight and in sheep 25 cents, and decline in choice cattle 15 cents. Stocks of provisions at Chicago, Kansas City, Omaha, St. Joseph and Milwaukee at the close of business June 30, 1908, aggregated 316,160,017 pounds, against 322,067,311 pounds on May 30, 1908, and 342,190,435 pounds on June 30, 1907. Stocks of provisions in Chicago exhibit a decline during June of 7,470,000 pounds, the total of 150,018,684 pounds comparing with 157,496,125 pounds on June 1, 1908, and 142,235,138 pounds on July 1, 1907. Stocks in detail are as follows:

	June 30.	May 31.	June 30, 07.
M. pork, new, brls.	56,001	64,177	22,685
M. pork, old, brls.	100	100	—
Other pork, brls.	53,865	44,655	49,888
P. s. lard, new, tcs.	147,483	103,048	104,069
Other lard, tcs.	21,434	17,632	40,069
S. r. mids., old, lbs.	1,000	26,000	—
S. r. mids., old, lbs.	4,876	4,727	907,000
Ex. a. c. mids., new, lbs.	4,298,694	4,941,992	5,046,993
Ex. a. r. mids., lbs.	6,459,357	6,365,548	7,245,080
L. c. mids., lbs.	130,085	67,380	32,258
D. s. shdrs., lbs.	771,836	766,666	646,158
S. p. shdrs., lbs.	1,622,124	1,409,740	2,002,478
S. p. hams, lbs.	32,764,108	35,058,419	37,576,748
D. p. hams, lbs.	19,866,660	21,961,854	25,325,924
S. p. bellies, lbs.	10,743,279	10,649,598	8,356,072
S. p. picnics and Boston shoulders, lbs.	11,525,203	10,716,020	9,495,983
S. p. s. hams, lbs.	9,584,723	10,618,082	10,472,060
Other cuts, lbs.	8,430,693	7,276,210	2,688,140

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Market shows no improvement. Sales of flour do not equal the output, and mills are operating on very small capacity. Export demand lifeless. Mill feed weak and lower.

IRON AND STEEL.

Statistics of pig iron production as compiled by the *Iron Age* indicate that there is a disposition to increase operations during the second half of 1908, the number of active furnaces on July 1 showing an increase of 12, while active capacity rose from 259,284 tons weekly to 264,452 tons on June 1. The total yield in June was only 1,088,634, a daily average of 36,287 tons, against 1,165,688 tons in May, an average of 37,603 tons daily. Output during the first half of 1908 was about 6,900,000 tons, or scarcely more than 50 per cent. of the record breaking production during the first half of the previous year. A better showing is expected in the last half of the year. Current trading is quiet, transactions being few and of no size, but prices are fairly steady. More orders for steel bars raised the season's aggregate to a good figure, and it is evident that makers of agricultural implements and carriage builders look for an active business. There is more work at railway repair shops, but no new contracts for steel rails.

Minor Metals.—While the feeling is a little better in the copper market, sales are limited and prices show no tendency upward. Inquiries for delivery after September 1 are suggestive of forward business, but it is difficult to agree on terms. Speculative support at London has contributed to the steadiness. Spot stocks of tin are firmly held and higher prices abroad contribute to the strength here. Arrivals are not large, but there is a fair tonnage afloat.

THE PITTSBURG MARKET.

PITTSBURG.—The second half of the year opened with many conditions favorable for the expected resumption of business on a larger scale than has obtained during the first half. Prices generally have been reduced to meet changed conditions, the financial situation has materially improved, wages have been adjusted in most lines, and the crop outlook is bright. The first half of the year was one of much concern to manufacturers and their employés. It is estimated that the production of all grades of pig iron in the first six months amounted to 6,850,000 tons, compared with 13,478,044 tons during the same period in 1907, approximately one-half, and shows a decline of a little over 49 per cent. A further evidence of the extent of the decline in iron and steel is shown in the semi yearly report of the Connellsville region, which gives the production of coke for the first six months as 4,242,811 tons, as against 10,755,452 tons for a like period last year, a decrease of about 60 per cent. It was not to be expected that a resumption to normal production would occur within a brief period, but with changed methods of business and co-operative support on the part of the larger steel makers, it might be probable that conditions will materially improve in even less time than after the slump in 1903-4, when the market recovered in fifteen months, the shortest period of record.

The pig iron market is dull and no transactions of note are reported, although there are some inquiries. Sales are principally in small lots, and prices are not any too firm, although there have not been any radical changes in quotations. Bessemer iron is quoted at about \$16.00 to \$16.25, basic iron \$15.25, gray forge \$14.00 to \$14.25 and No. 2 northern foundry at about \$15.25, all Valley furnace. Production of pig iron in the Pittsburg district in June was about 25,000 tons less than during the month of May, but on July 1, there were 24 blast furnaces in operation, as compared with 21 stacks active on June 1st, and 2 or 3 additional stacks are expected to be blown in during the present month. Iron ore shipments are running less than half of what they were last year and there is fear in some quarters that there will be a shortage before next spring. Ore shipments for June from upper lake ports amounted to 2,585,682 tons, a loss of 3,847,687 tons as compared with last year. To July 1, the total shipments have been 2,870,997 tons, against 12,685,624 tons during the same period in 1907, a decrease of 9,814,627 tons.

The coke market shows some improvement, and the second half of the year opened with a more promising outlook than the trade has shown for months. About 800 ovens were fired last week and the weekly report of the *Connellsville Courier* shows 16,225 ovens in blast in the upper and lower Connellsville region and 21,150 idle, as compared with 15,362 active and 22,013 idle ovens the previous week. Production amounted to 165,472 tons for a five-days run, as compared with 164,839 tons for a six-days run the preceding week. Specifications are coming in regularly and shipments are heavy. The price is unchanged on a basis of \$3.70 for standard cokes.

The sheet market is moving fairly well and a number of plants are active, but there are several that have not been in operation for months. No. 28 black sheets are quoted nominally at \$2.50 and galvanized at \$3.55, but shading of these quotations is reported. New business in plates is confined to small lots and there is an absence of large contracts.

There is very little new business in steel billets, but there is a fair amount of specifications for sheet and tin bars. Bessemer and open-hearth billets are quoted at \$25.00, and sheet bars at \$27.00, f. o. b. Pittsburgh. Muck bar is quiet and all pig bar is quoted at \$26.00, Pittsburgh. Some small contracts for structural material were placed during the week, but large contracts are scarce. Prices are unchanged at \$1.60 for beams and channels three to fifteen inches.

Tin plate is the brightest feature of the entire finished market; the union mills have signed the yearly wage scale, and the majority of the plants are working steadily.

THE COTTON MARKET.

Easier prices have prevailed in response to steady progress of the cotton crop, each day taking thousands of bales beyond the reach of danger and bringing the balance of the crop that much nearer maturity. Weather is favorable throughout the entire belt, and speculative holders are more inclined to sacrifice holdings, notwithstanding the strong statistical position. Spinners are not operating full time, the curtailment in Europe being reported as severe, and Liverpool selling depressed cabled quotations. Exports and port receipts during the closing weeks of the old crop year are regaining some of the early loss in comparison with the preceding season.

SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	11.30	11.20	11.20	11.20	11.20	11.20
New Orleans, cents.....	11.06	11.00	11.00	11.00	11.00	11.00
Liverpool, pence.....	6.24	6.22	6.19	6.26	6.34	

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Two Weeks Previous.
1908, July 3.....	426,979	1,184,403	1,611,622	229,633
1907, " 5.....	480,217	1,161,409	2,125,626	235,989
1906, " 6.....	475,770	1,123,498	1,602,268	237,267
1905, " 7.....	595,376	1,455,000	2,050,376	197,938
1904, " 8.....	286,399	748,000	1,014,399	165,835
1903, " 10.....	279,475	764,000	1,043,475	148,219
1902, " 11.....	391,849	1,087,000	1,458,849	241,204
1901, " 12.....	634,194	942,000	1,576,194	210,514
1900, " 13.....	237,888	773,000	1,010,888	255,855
1899, " 14.....	702,438	1,862,000	2,564,438	244,953
1898, " 15.....	430,977	1,357,000	2,787,977	185,493
1897, " 16.....	189,779	1,129,000	1,318,779	234,964
1896, " 17.....	302,340	1,211,000	1,413,340	189,886
1895, " 18.....	445,010	2,244,000	2,689,010	145,930

From the opening of the crop year to July 3, according to statistics compiled by the *Financial Chronicle*, 11,053,602 bales of cotton came into sight, as compared with 13,089,340 bales last year and 10,639,178 bales two years ago. This week port receipts were 33,287 bales, against 15,862 bales a year ago and 27,736 bales in 1906. Takings by northern spinners for the crop year up to July 3 were 1,794,444 bales, compared with 2,599,687 bales last year and 2,315,813 bales two years ago. Last week's exports to Great Britain and the continent were 35,481 bales, against 14,787 bales in the same week of 1907, while for the crop year 7,214,990 bales compare with 8,286,702 bales in the previous season.

HIDES AND LEATHER.

The general hide market this week has shown still further excitement, and sharp advances have been made in nearly all descriptions. Western packer hides are higher, and some sales have been made of late July and August salting ahead at materially higher figures than rates previously secured. In some instances sales of late July and early August heavy native cows have been made at 13c., and there are some rumors current that as high as 13½c. was secured for these. Previous sales of July heavy cows were at 12½c. Packer native steers of July salting have moved up to 15½c., and butt brands and Colorados have sold as high as 14c. There has been a material decrease in the receipts of cattle this week, and this has been partly responsible for the further advance in the hide market. Country hides are strong on the basis of 10c. for late receipt buffs and heavy cows, and dealers are asking 10½c. to sell all short-haired buffs ahead. Foreign hides are also advancing rapidly, and Latin-American dry hides are about 1c. higher than a week ago. There has been further trading here in River Plate hides at higher prices.

All kinds of leather are stronger, as buyers who have been watching the hide situation have concluded that leather at present prices is good property, and they are making contracts wherever it is possible to do so. The Newark trade in carriage leather, which has been extremely dull for a long time past, has developed considerable activity, and carriage manufacturers throughout the country are trying to make contracts ahead for leather, but tanners are not disposed to sell except for present delivery. All kinds of sole leather, and especially heavy weight stock, continue to stiffen in price, and most tanners are now holding sole leather at about 3c. per pound over the bottom figures of a month or so ago. Western tanners have recently made some large sales of hemlock harness leather, and have since advanced prices 2c. per pound, making an increase of 4c. over the recent bottom rates. Upper leather tanners have also advanced all grades and weights of side upper veals and kips 1c. per foot, being a second advance during the past few weeks, and fair sized sales are being reported at this increase. All kinds of offal are selling well and prices secured are materially better than heretofore. The dullest feature of the leather market at present is belting butt, and although tanners are holding these firm in price they are unable to make any sales of consequence.

Boots and Shoes.—There is a fair number of buyers now in the Boston market representing wholesalers throughout the West and South and others are expected during the next few days. Some good-sized orders continue to be placed. The majority of the contracts are for men's heavy goods, such as grain shoes, while a good demand continues for calf leather goods. Glazed kid footwear is apparently

still popular and a fair percentage of the orders are for morocco leather stock. Satin and split shoes continue to receive little attention and are the dullest varieties on the list at present. New England manufacturers complain on account of the long time jobbers took before giving their fall orders, the placing of which have been delayed longer this season than for many years previous, and they state that wholesalers will probably be disappointed in shipments, as it is practically impossible to make prompt deliveries on account of the limited time afforded them in making up contracts. Prices are generally unchanged and steady. Some producers are reported to have refused to book orders at rates that they would have been glad to accept a month or two ago. The local jobbing trade continues satisfactory. Low cut shoes are selling well, particularly in calf goods, and there is an increased interest displayed by local and nearby retailers in kid stock.

THE BOSTON MARKET.

BOSTON.—The apathy shown by shoe buyers, a very large number of whom are on the market, has caused much disappointment. Buying is very conservative, and the volume of orders small, individual contracts being almost wholly for small quantities. The leather market continues firm and various grades of side stock have been further advanced. Tanners in some cases ask 1 cent per foot more. Stocks of upper leather are moderate. A very active demand for sole leather is noted, union tanned selling better than hemlock. Large contracts of 5,000 to 10,000 sides each have been booked. Buff hides firm and higher.

THE STOCK AND BOND MARKETS.

A materially improved tone developed in the stock market this week, with a decided increase of activity. The latter was not confined to a few issues, but was well distributed throughout the list, the broadening tendency of the market being one of its most notable features. Some occasional hesitation and irregularity appeared, due to profit taking, but even in these periods a strong undertone was maintained. Sentiment was cheerfully inclined by the optimistic views on the trade outlook expressed by several prominent business men, and most particularly by Chairman Gary of the Steel Corporation. Crop conditions, as set forth in the Government report, as of July 1, were also helpful, the deterioration in wheat as compared with the previous month finding more than an offset in the corn crop prospects. A reduction of 36,720 in the number of idle cars on the country's railroads, in the fortnight from June 10 to June 24, and making a decrease of over 100,000 cars since April 19, when the maximum was reached, was a favorable factor that aided in the market's early betterment. The withdrawal of Government deposits from the national banks, in pursuance of the recent call for the return of \$45,000,000 to the Treasury, was without effect on the money market, both call and time funds continuing at the recently prevailing extremely low rates. Sterling exchange moved within narrow limits and was without feature.

United States Steel assumed a conspicuous place in the leadership of the market and its strength contributed materially to the generally improved market tone. Both the common and preferred shares rose to their highest points of the year, a result traceable largely to the better business conditions. Union Pacific and Reading were dealt in heavily, but their activity was less overshadowing than in recent weeks. St. Paul, Great Northern preferred, Northern Pacific, Southern Pacific and Canadian Pacific were in increased demand. American Smelting's early strength was a marked feature of the trading. Amalgamated Copper also rose sharply under the helpful influence of an advance in the price of the crude metal. Federal Mining & Smelting, Federal Sugar Preferred, Pullman Company and United States Realty were conspicuous for sharp gains on small dealings.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	93.62	90.11	90.36	90.75	90.97	90.75	
Industrial.....	84.26	74.02	74.12	74.78	75.14	74.75	
Gas and Traction.....	98.40	98.95	99.25	99.87	99.72	99.72	

Railroad and Miscellaneous Bonds.—The investment of funds received for interest and dividends usual to this period of the year was reflected in the activity and strength of the railroad and miscellaneous bond market. United States Steel 5s were conspicuously strong, advancing to their highest price of the year. The convertible issues were in especially heavy demand, notably American Telephone & Telegraph 4s, Union Pacific 4s and Pennsylvania 3½s. Chicago, Burlington & Quincy joint 4s were well bought, and Rock Island collateral 4s maintained an improved tone. Interborough-Metropolitan 4s were fairly active, but irregular, while some heaviness appeared in St. Louis & San Francisco refunding 4s. The New York City issue of 1915 was in good demand.

Government and State Bonds.—The sales of government bonds on the New York Stock Exchange included among United States issues 3s, coupon, at 100½ and 2s, registered, at 104, and among foreign issues Japanese 4½s at 89½ to 89¾; second series at 89½; United States of Mexico 5s at 98½ and Republic of Cuba 5s at 103½ to 104½. In State securities New York highway improvement 4s sold at 109½.

[July 11, 1908.]

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year		STOCKS Continued.	Last Sale Friday	Week		Year
		High	Low	High	Low			High	Low	
		Friday	High	Low	High			Friday	High	
Adams Express.	172	173	173	173	Jul 8	164	Jan 2	20	26	Mr 24
Allis-Chalmers.	11	11 ¹	11	11 ¹	Jan 3	5	Mr 6	72 ¹	74	Mr 6
do pref.	34	35 ¹	34 ¹	34 ¹	Jul 6	14	Mr 6	85	85	Mr 18
Amalgamated Copper.	68 ¹	70 ¹	66 ¹	70 ¹	Jul 9	45 ¹	Feb 19	76	77	Jan 9
American Ag' Chemical.	25 ¹	24 ¹	23 ¹	24 ¹	Jun 19	13	Jan 4	103 ¹	124	Mr 18
do pref.	85	88	87	87	Jun 19	78 ¹	Feb 19	134 ¹	128 ¹	Apr 17
American Beet Sugar.	19 ¹	19 ¹	18 ¹	18 ¹	Apr 23	9 ¹	Feb 10	50	50	Mr 17
do pref.	75	75	75	75	Apr 29	65	Jan 17	114 ¹	111 ¹	Feb 13
American Can.	5	5 ¹	4 ¹	5 ¹	Jan 11	4	Feb 20	80 ¹	87	Feb 19
do pref.	59	59 ¹	55	59 ¹	Jul 10	44	Jan 4	80 ¹	84 ¹	Feb 11
American Car & Foundry.	33	37 ¹	34 ¹	33 ¹	My 19	25 ¹	Feb 13	59 ¹	59 ¹	Jun 11
do pref.	161	102 ¹	98	102 ¹	Jul 9	84 ¹	Mr 4	103 ¹	104 ¹	Jun 11
American Coal.	100 ¹	100 ¹	120 ¹	120 ¹	Apr 24	120	Apr 9	55	55	Mr 11
do pref.	32 ¹	33 ¹	30 ¹	34 ¹	Jan 14	24 ¹	Feb 19	124 ¹	124 ¹	Feb 17
American Cotton Oil.	80	80	80	80	Apr 24	80	Feb 19	103 ¹	104 ¹	Apr 17
American District Tel.	185 ¹	185 ¹	200	199	Jan 9	179 ¹	Mr 9	114 ¹	124 ¹	Jan 4
American Express.	7 ¹	7 ¹	4	4	Apr 14	3 ¹	Feb 8	33 ¹	33 ¹	Feb 19
American Hide & Leather.	19	19	18 ¹	20 ¹	My 11	12 ¹	Mr 4	10 ¹	10 ¹	Feb 23
American Ice Securities.	26 ¹	27 ¹	26 ¹	29	My 28	12 ¹	Feb 8	77	78 ¹	Jan 6
American Linseed.	9	10	9	12	My 15	5 ¹	Mr 6	54	54	Mar 23
do pref.	21	22 ¹	22	22	My 15	11	Mr 5	64 ¹	64 ¹	Jan 2
American Locomotive.	49 ¹	50 ¹	48 ¹	50 ¹	My 12	31 ¹	Feb 23	19 ¹	19 ¹	Feb 19
do pref.	102 ¹	102 ¹	100 ¹	100 ¹	My 12	85 ¹	Jan 3	55	55	Feb 25
American Malt.	4	4	6	6	Mr 27	3	Mr 2	54	57 ¹	Feb 19
do pref.	32	33	33	34 ¹	Mr 27	21	Jan 7	23 ¹	26	Feb 8
American Smelters pref B.	81 ¹	83 ¹	78	83 ¹	Jul 10	70	Jan 17	12 ¹	12 ¹	Feb 13
American Smelt & Ref.	82	84 ¹	77 ¹	84 ¹	Jul 9	55 ¹	Feb 17	33 ¹	33 ¹	Feb 19
do pref.	103 ¹	104 ¹	101 ¹	104 ¹	Jul 9	87 ¹	Feb 19	35	35	Feb 25
American Snuff.	180 ¹	180 ¹	200	180	Apr 30	200	Apr 30	40	40	Apr 24
do pref.	90 ¹	90 ¹	90 ¹	90 ¹	Apr 30	80 ¹	Feb 19	107 ¹	105	Feb 19
American Steel Foundries.	41	41	37 ¹	41	Jul 10	26 ¹	Feb 14	64 ¹	64 ¹	Feb 25
American Sugar Ref.	121 ¹	127 ¹	126 ¹	132 ¹	My 18	98 ¹	Jan 4	137 ¹	138 ¹	Feb 28
do pref.	120 ¹	125 ¹	125 ¹	125 ¹	My 15	105	Feb 15	154 ¹	154 ¹	Jan 2
American Tel & Cable.	6 ¹	6 ¹	6 ¹	6 ¹	Jun 1	53 ¹	Feb 14	25 ¹	25 ¹	Feb 24
American Tel & Tel.	115 ¹	116 ¹	115 ¹	120 ¹	Jun 10	101	Jan 6	27 ¹	27 ¹	Feb 19
American Tob pref new.	91 ¹	91 ¹	92 ¹	92 ¹	My 11	72 ¹	Jan 2	66 ¹	66 ¹	Feb 25
American Woolen.	22	24	22	24	My 1	15 ¹	Feb 17	80 ¹	81 ¹	Feb 19
do pref.	88	88 ¹	87 ¹	89 ¹	My 19	78 ¹	Feb 19	60 ¹	60 ¹	Feb 19
Anaconda Copper.	43 ¹	45	42	46	My 19	27 ¹	Feb 19	49 ¹	52 ¹	Feb 19
Ass'd Merchants 1st pref.	82 ¹	83 ¹	81 ¹	84 ¹	My 13	66	Feb 14	27 ¹	26	Feb 19
Atch. Top & Santa Fe.	92 ¹	93 ¹	90	95	Jun 29	83 ¹	Feb 17	66 ¹	66 ¹	Feb 25
do pref.	91 ¹	92	91	94	My 19	59 ¹	Feb 10	112 ¹	112 ¹	Jan 16
Atlantic Coast Line.	91 ¹	91 ¹	91 ¹	94	My 18	76 ¹	Feb 10	137	137	Feb 11
Baltimore & Ohio.	83 ¹	84 ¹	82 ¹	87	Jun 10	80	Jan 3	30 ¹	30 ¹	Feb 14
do pref.	83 ¹	84 ¹	82 ¹	85 ¹	My 20	2 ¹	Jan 23	37 ¹	37 ¹	Feb 14
Bethlehem Steel.	17 ¹	17 ¹	14 ¹	17 ¹	My 9	19 ¹	Feb 13	71 ¹	71 ¹	Feb 5
do pref.	46	46	44	46	Jul 10	35	Apr 8	68 ¹	68 ¹	Feb 10
Brooklyn Rapid Transit.	49 ¹	50 ¹	48 ¹	54	My 19	37 ¹	Feb 10	100 ¹	101	Jan 10
Brooklyn Union Gas.	113	115	115	115	Jul 9	89	Mr 4	52	52	Mr 28
Brunswick City.	8 ¹	8 ¹	7 ¹	8 ¹	My 14	6	Jan 3	17	17	My 12
Buffalo, Rochester & Pitts.	70	70	82	84 ¹	Apr 16	75 ¹	Jan 20	25 ¹	35	Mr 26
do pref.	110 ¹	105	105	105	My 19	105	My 19	5 ¹	97 ¹	Jan 20
Buick Susq pref.	64 ¹	64 ¹	64 ¹	64 ¹	Mr 21	64 ¹	Mr 21	66 ¹	66 ¹	Feb 25
Butterick Co.	18 ¹	18 ¹	24	18 ¹	My 18	12 ¹	Feb 10	68	72	Apr 14
Canada Southern.	62 ¹	62 ¹	61	63 ¹	My 11	54	Mr 6	104 ¹	105 ¹	Apr 19
Canadian Pacific.	163 ¹	163 ¹	160 ¹	163 ¹	Jul 9	14 ¹	Feb 17	39 ¹	39 ¹	Jan 3
Central & S Am Tel.	110 ¹	110 ¹	125 ¹	125 ¹	My 15	15 ¹	Feb 19	100	101	Feb 19
Central Leather.	25 ¹	26 ¹	25 ¹	27 ¹	My 11	15 ¹	Feb 10	15 ¹	15 ¹	Feb 19
do pref.	95	96	97 ¹	96	Jul 9	75 ¹	Jan 2	63	64 ¹	Feb 24
Central R of New Jersey.	190 ¹	195	195	195	Jul 8	180 ¹	Feb 11	104 ¹	104 ¹	Jan 16
Chesapeake & Ohio.	41 ¹	43	40 ¹	46 ¹	My 21	25 ¹	Feb 19	39 ¹	39 ¹	Feb 19
do pref.	25 ¹	26	25	27	Jun 19	10 ¹	Feb 10	102	102	Feb 10
Chicago, Bur & Quincy.	55	55	55	55	My 6	47	Mr 24	70 ¹	70 ¹	Jan 30
Chicago & E Illinois pref.	7 ¹	7 ¹	6 ¹	8 ¹	Apr 3	1 ¹	Mr 31	74 ¹	74 ¹	Jul 10
do pref A.	23	24	23	31	Jan 6	15 ¹	Feb 19	100	101	Jan 14
do pref B.	8 ¹	9	7 ¹	10	Jan 6	5	Feb 10	39	39	Apr 11
do debentures.	45	45	50	56	My 16	33 ¹	Feb 19	73	71 ¹	Feb 18
Chicago, Ill & St Paul.	137 ¹	139	134 ¹	140	My 19	103 ¹	Jan 2	63	64 ¹	Feb 24
Chicago & Northwestern.	154 ¹	155 ¹	152 ¹	157	My 19	138	Jan 3	115 ¹	115 ¹	Jan 3
do pref.	120 ¹	120 ¹	125 ¹	125 ¹	My 18	134 ¹	Feb 19	105 ¹	105 ¹	Feb 19
Chicago, St P, M & Omaha.	136 ¹	137	136 ¹	138	My 19	114 ¹	Feb 19	105 ¹	105 ¹	Feb 19
do pref.	115 ¹	160	160	165	My 15	140 ¹	Jan 3	75	75	Feb 19
Chicago Tern Trans.	4	4	8	8	My 22	1 ¹	Feb 19	25 ¹	25 ¹	Feb 19
do pref.	11	11	11	15	My 20	8 ¹	Feb 19	124 ¹	124 ¹	Feb 19
Chicago Union Traction.	3 ¹	3 ¹	3 ¹	4	My 18	1 ¹	Mr 31	124 ¹	124 ¹	Jan 2
do pref.	11	11 ¹	9 ¹	14 ¹	My 13	4 ¹	Apr 3	93 ¹	93 ¹	Feb 19
Clev. Cin, Chi & St L.	52	52	62	51	Jan 5	47 ¹	Feb 19	87	87	Jan 3
do pref.	90	90	98	98	My 18	47 ¹	Jan 17	160	160	Feb 19
Clev. Lor & Wheeling.	90	90	98	98	My 18	55 ¹	Feb 19	1	1	Apr 29
do pref.	102	102	102	102	My 22	102	Feb 19	141 ¹	141 ¹	Jan 6
Cleveland & Pittsburgh.	28 ¹	29 ¹	27 ¹	31 ¹	My 20	15 ¹	Feb 11	75	75	Jul 8
Colorado Fuel & Iron.	40 ¹	40 ¹	35	35	My 11	21	Feb 19	93 ¹	94 ¹	Mr 17
Colorado Southern.	31 ¹	32 ¹	30 ¹	33	My 14	21	Feb 19	12 ¹	12 ¹	My 19
do pref.	59 ¹	59 ¹	58 ¹	60 ¹	Apr 23	50 ¹	Jan 2	42	42	My 19
Col. H & G Coal & Iron.	50	50 ¹	49 ¹	51 ¹	Apr 25	39 ¹	Feb 19	70	70	Apr 24
Consolidated Gas.	80 ¹	81 ¹	21 ¹	21 ¹	My 19	14 ¹	Feb 19	75	75	Feb 19
do pref.	127 ¹	128 ¹	125 ¹	129	My 21	96	Jan 3	90 ¹	90 ¹	Feb 19
Corn Products Refining Co.	16 ¹	16 ¹	16 ¹	18 ¹	My 13	10 ¹	Feb 10	90 ¹	90 ¹	Feb 19
do pref.	70 ¹	70	70	73 ¹	My 18	56	Jan 2	124 ¹	124 ¹	Feb 19
Delaware, Lack & Western.	161 ¹	163 ¹	160	168						

STOCKS Continued.	Last	Week.		Year.		ACTIVE BONDS Continued.	Last	Week.		Year.		
	Sale	Friday	High	Low	High	Low	Sale	Friday	High	Low	High	Low
Texas Pacific	24	24 ¹ / ₂	23 ¹ / ₂	26	My 20	12 ¹ / ₂ Feb 29	Erie, Pa, col tr 4s	102 ¹ / ₂	102 ¹ / ₂	103	84 ¹ / ₂ Jun 1	67 ¹ / ₂ Apr 7
do Land Tr.	57	58	58	60	Apr 24	45 Feb 11	Evansv'e & T H 1st gen 5s	102 ¹ / ₂	102 ¹ / ₂	103	Jun 5	96 Jan 14
Third Avenue	31	31 ¹ / ₂	30	39	Apr 13	15 ¹ / ₂ Mr 23	Ft W & D C 1st 6s	109 ¹ / ₂	109 ¹ / ₂	110	Jan 28	104 Jan 7
Toledo, Peoria & Western	17 ¹ / ₂	17^{1}/_{2}	17^{1}/_{2}	17^{1}/_{2}	15 ¹ / ₂ My 2	8 ¹ / ₂ Apr 9	Ft W & Rio Grande 1st 4s	109 ¹ / ₂	109 ¹ / ₂	85	My 20	74 Mr 28
Toledo Railways & Light	19 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	21 ¹ / ₂	15 ¹ / ₂ My 15	12 Feb 6	Ft G & Western deb B	109 ¹ / ₂	109 ¹ / ₂	14 ¹ / ₂ My 22	8 Jan 9	
Twin City Rapid Transit	44 ¹ / ₂	45 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	46 My 15	33 Feb 6	Gulf & St. Island 5s	100 ¹ / ₂	102	101 ¹ / ₂	103 ¹ / ₂ My 12	98 ¹ / ₂ Jan 1
do pref.	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂ My 19	7 Feb 7	Hunting Valley 4s	90 ¹ / ₂	91 ¹ / ₂	93	Jun 4	87 Apr 2
Union Bag & Paper Co.	5	5 ¹ / ₂	5 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂ Apr 14	4 Feb 21	& T en 6s	91 ¹ / ₂	92 ¹ / ₂	101 ¹ / ₂ Feb 3	37 Jan 13	
do pref.	55	55 ¹ / ₂	55 ¹ / ₂	58	58 My 4	44 ¹ / ₂ Jan 6	Illinoian Cen 4s, 1952	95 ¹ / ₂	95	101 Mr 18	98 ¹ / ₂ Jan 22	
Union Pacific	148 ¹ / ₂	150 ¹ / ₂	145 ¹ / ₂	151 ¹ / ₂	151 ¹ / ₂ My 19	110 ¹ / ₂ Mr 2	Int & Gt Northern 1st 6s	103 ¹ / ₂	103 ¹ / ₂	109 Jan 17	101 Mr 2	
do pref.	83	83	82 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂ My 22	75 ¹ / ₂ Apr 2	do 25s.	75	75	90 ¹ / ₂ Jan 18	73 Mr 24	
Union Clear Mfg. pf.	82	82	82	82	82 Jun 18	80 Jan 17	do 34s.	68 ¹ / ₂	69 ¹ / ₂	75	Mr 30	65 Jan 4
Union Ry'e Investment Co.	21 ¹ / ₂	21 ¹ / ₂ Apr 19	82 ¹ / ₂ Jun 19	Ind. Mer Marine 4 ¹ / ₂ s	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂ Jun 19	49 ¹ / ₂ Feb 18				
do pref.	37	38 ¹ / ₂	37 ¹ / ₂	43	43 Apr 25	27 ¹ / ₂ Jan 22	Intermetropian 4 ¹ / ₂ s	102 ¹ / ₂	102	105 Jan 31	101 ¹ / ₂ Apr 6	
Un'd Ry'e St. 1 ¹ / ₂ ds pref.	22	22 ¹ / ₂	21 ¹ / ₂	29	29 My 18	18 ¹ / ₂ Feb 24	Int'l & T en 6s	98 ¹ / ₂	98	95 Jan 10	90 Jan 22	
U S Cast Iron Pipe	68 ¹ / ₂	68 ¹ / ₂	66 ¹ / ₂	76	76 My 15	53 ¹ / ₂ Jan 22	Intern'l Steam Pump 6s.	95 ¹ / ₂	95	101 Mr 18	98 ¹ / ₂ Jan 6	
U S Express	70	68	68	90	90 Jan 6	70 Feb 18	Iowa Central 1st 5s	104 ¹ / ₂	104 ¹ / ₂	108 ¹ / ₂ Jan 31	100 ¹ / ₂ Jan 6	
U S Leather	6	6	6	6	6	6 Jan 2	Int'l & Gt 1st 5s	75	75	78 Feb 13	70 Jan 10	
do pref.	100	104 ¹ / ₂	102	104 ¹ / ₂	104 ¹ / ₂ Jun 1	92 Jan 15	Kansas City, Ft S & Mem 4s	70	70	74 ¹ / ₂ My 12	66 ¹ / ₂ Mr 15	
U S Realty & Improvement	49 ¹ / ₂	49 ¹ / ₂	49	52 ¹ / ₂	52 ¹ / ₂ My 25	36 ¹ / ₂ Feb 5	Kansas City Southern 3s	71 ¹ / ₂	71 ¹ / ₂	74 ¹ / ₂ Jul 10	69 Jan 15	
U S Redue & Refining	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	13	13 My 18	4 Feb 21	Lackawanna Steel 5s	90 ¹ / ₂	90 ¹ / ₂	91 My 10	84 Jan 2	
U S Rubber	26	26 ¹ / ₂	24 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂ My 9	17 Feb 26	Lake Erie & Western 1st 5s	102 ¹ / ₂	102 ¹ / ₂	110 ¹ / ₂ Mr 27	106 ¹ / ₂ Feb 26	
do 1st pref.	97 ¹ / ₂	97 ¹ / ₂	94 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂ Jul 9	7 Feb 19	Lake Shore & G 3 ¹ / ₂ s	92 ¹	92 ¹	94 Apr 20	89 ¹ / ₂ Jan 2	
do 2d pref.	61 ¹ / ₂	63	61	63	63 Jul 9	42 Feb 21	Lake Shore & G 4 ¹ / ₂ s	93 ¹	93 ¹	95 Jan 15	88 ¹ / ₂ Jan 2	
U S Steel	39 ¹ / ₂	40 ¹ / ₂	38 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂ Jul 8	25 ¹ / ₂ Jan 2	Lone Island Unified 4s	91 ¹ / ₂	91 ¹ / ₂	82 Jan 6	81 Jan 2	
do pref.	106 ¹ / ₂	108 ¹ / ₂	103 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂ Jul 8	87 ¹ / ₂ Jan 2	Long Island Unified 4s	92 ¹	92 ¹	93 ¹ My 21	83 ¹ / ₂ Jan 2	
U S Copper	34	34	34	34	34 ¹ / ₂ Jul 6	20 Jan 2	do gen 4s.	93	95	94 ¹ / ₂	95 ¹ / ₂ Jun 1	90 Jan 4
Vandalia 1 ¹ / ₂ s	10 ¹ / ₂	10 ¹ / ₂ Jun 15	do 4s.	94 ¹ / ₂	94 ¹ / ₂	95 Apr 16	94 ¹ / ₂ Jun 15	89 ¹ / ₂ Apr 16				
Va-Car Chemical	24 ¹ / ₂	24 ¹ / ₂	23 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂ My 14	16 Feb 27	Louisville & Park 1s 8s	98	98	97	100 Jan 29	95 May 1
do pref.	10 ¹ / ₂	10 ¹ / ₂ Jun 10	do col 4s.	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂ Jun 13	88 Jan 7	87 ¹ / ₂ Jun 13				
Va Iron, Coal & Coke	50	50	50	55	55 My 15	83 Jan 7	do Ry. Monon joint 4s	79 ¹ / ₂	79 ¹ / ₂	87 Jan 21	79 ¹ / ₂ Jul 8	87 ¹ / ₂ Jul 8
Vulcan Detinning	3	3	3	4	4 Jun 20	3 Mr 26	Manhattan con 4s	96 ¹ / ₂	96 ¹ / ₂	98 Jan 28	92 Apr 3	92 Apr 3
do pref.	35	35	35	35	35 Apr 7	25 ¹ / ₂ Apr 7	Metropolitan Street Ry 5s	81	80	85 Jan 31	88 Feb 18	88 Feb 18
Wabash	11 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂ My 21	6 ¹ / ₂ Mr 3	do Refunding 4s	48	48	56 Apr 25	40 Mr 19	40 Mr 19
do pref.	100	100	98	98	98 Jan 2	10 ¹ / ₂ Mr 2	Mexican Central con 4s	82	83	84 ¹ / ₂ Apr 25	74 ¹ / ₂ Jan 8	74 ¹ / ₂ Jan 8
Wells Fargo Express	250	250	238 ¹ / ₂	238 ¹ / ₂	238 ¹ / ₂ My 22	29 Mar 22	Mobile & Ohio gen 4s	82	82	85 Feb 5	82 Feb 5	82 Feb 5
Western Maryland	10 ¹ / ₂	11	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂ My 18	4 ¹ / ₂ Feb 14	National Mexico 4s	75 ¹ / ₂	75 ¹ / ₂	80 My 18	75 Jan 15	75 Jan 15
W U Telegraph	54 ¹ / ₂	55 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂ My 19	41 Feb 19	N C & St Louis 5s	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂ Jun 1	82 Jan 2	82 Jan 2
Westinghouse E & M.	55 ¹ / ₂	56	54	58	58 Mr 26	38 Mr 11	N Y City 4 ¹ / ₂ s, 1917	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂ Feb 11	102 ¹ / ₂ Feb 28	102 ¹ / ₂ Feb 28
do 1st pref.	81	81	79	81	81 Jul 9	58 Mr 24	N Y City 4 ¹ / ₂ s, 1957	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂ My 14	94 Jan 2	94 Jan 2
Wheeling & L E.	63 ¹ / ₂	63 ¹ / ₂ My 22	4 ¹ / ₂ Mr 7	do Refunding 4s	84	84	84 Jan 11	77 ¹ / ₂ Mr 5	77 ¹ / ₂ Mr 5			
do 1st pref.	14	14	14	14	14 ¹ / ₂ My 20	12 ¹ / ₂ Apr 16	do ext g 5s.	78 ¹ / ₂	78 ¹ / ₂	82 My 15	71 Feb 27	71 Feb 27
do 2d pref.	82 ¹ / ₂	82 ¹ / ₂ My 20	6 Feb 27	do sinking fund 4 ¹ / ₂ s	82 ¹ / ₂	82 ¹ / ₂	82 My 15	70 Feb 24	70 Feb 24			
Wisconsin Central	16 ¹ / ₂	17	16 ¹ / ₂	17	17 ¹ / ₂ My 19	13 ¹ / ₂ Feb 28	do collateral 5s.	96 ¹ / ₂	96 ¹ / ₂	99 Feb 13	88 ¹ / ₂ Jan 23	88 ¹ / ₂ Jan 23
do pref.	37	40	40	43 ¹ / ₂	43 ¹ / ₂ Jan 20	33 Feb 19	do 1st income.	89	89	90 Jan 23	85 Jan 7	85 Jan 7
Unlist'd	1	1	1	1	1	1	Reading gen 4s.	35	39	37	60 Jan 30	37 Jul 6
do 2d con 4s.	100	100	100	100	100 My 19	94 ¹ / ₂ Jan 2	do Jersey Cen col 4s	97 ¹ / ₂	97 ¹ / ₂	99 My 20	93 Jan 2	93 Jan 2
do conv 5s.	100	100	100	100	100 Jun 19	90 ¹ / ₂ Feb 19	do Rico Grande W 4s	95	95	95 Jul 10	86 Jan 3	86 Jan 3
do conv 4s.	100	100	100	100	100 Jun 28	80 ¹ / ₂ Feb 28	do collateral tr 5s.	82 ¹ / ₂	82 ¹ / ₂	86 ¹ / ₂ Jan 29	76 Mr 23	76 Mr 23
Atlantic Coast Line 4s.	91 ¹ / ₂	91 ¹ / ₂ My 19	80 ¹ / ₂ Feb 23	do general 5s.	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂ Jul 7	66 ¹ / ₂ Jul 7	66 ¹ / ₂ Jul 7			
do N & L col 1 ¹ / ₂ s	90 ¹ / ₂	90 ¹ / ₂ Jun 29	82 ¹ / ₂ Apr 23	do general 6s.	104	107	108 ¹ / ₂ Jun 1	103 Jul 14	103 Jul 14			
do Pitts & L 1 ¹ / ₂ s	81	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂ Jul 8	83 ¹ / ₂ Jun 17	do S & L & West 1st 5s	112 ¹ / ₂	112 ¹ / ₂	90 Jan 27	84 ¹ / ₂ Jan 8	84 ¹ / ₂ Jan 8
do P. L. E. & W. V. 4 ¹ / ₂ s	81	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂ Jul 8	83 ¹ / ₂ Jun 17	do S & L & West 1st 5s	96 ¹ / ₂	96 ¹ / ₂	97 ¹ / ₂ My 21	91 Jan 2	91 Jan 2
do South Division 5s.	80 ¹ / ₂	80 ¹ / ₂ Jun 19	80 ¹ / ₂ Jun 19	do 1st consol 5s.	88 ¹ / ₂	88 ¹ / ₂	89 Jan 23	85 Jan 7	85 Jan 7			
do S. & E. Illinois 1 ¹ / ₂ s	11 ¹ / ₂	11 ¹ / ₂ My 19	90 ¹ / ₂ Jun 19	do 1st income.	89	89	90 Jan 23	87 ¹ / ₂ Jan 7	87 ¹ / ₂ Jan 7			
do Chicago & Erie 1 ¹ / ₂ s	11 ¹ / ₂	12 ¹ / ₂										

[July 11, 1908.]

DRY GOODS AND WOOLENS.

Very little increased movement has been noted in any direction during the week. It is too soon after the annual stock-taking period and buyers are not ready to anticipate their requirements. When ordering does commence, however, it will be to supply a depleted market and must necessarily be of considerable extent. At present the raw material market seems to be very uneven from week to week. With prices on a low plane, which many believe is the lowest possible basis, buyers show an interest, but as soon as there is any indication of a determination to secure higher prices, this interest at once disappears. There are very few representatives of out-of-town concerns at present in the market, and the predictions of certain leading jobbers that an improvement in conditions is imminent as a result of an advance in the near future on certain prominent lines would seem to be rather premature. While all agree that these advances will come eventually, there is no certainty as to when the change will be made. A good deal is regarded as likely to hinge upon the announcement of this advance, and it is being awaited with considerable interest and anxiety. In the men's wear division comparatively little progress has been made in the opening of new lines and buyers seem to show little interest in the lines which have been shown. In the dress goods division little knowledge of the future is in evidence and duplicate orders are of a scattering nature.

Cotton Goods.—Very little improvement can be noticed in any division of the market, and yet, while actual business at the moment is of small proportions, hope is expressed of improvement in the near future. The stock-taking period is over, and while many more buyers were expected in the market than are here, yet it is recognized that it is not natural or warrantable under the conditions to believe that buyers will make their usual visits to the market as early as in certain past seasons. Low-priced goods are being bought just now simply to average down on the cost of the buyers' product rather than because of any demand from his trade, and it is believed that this will be the case for some time to come. While the volume of export business has not been as large as during the last few weeks, yet there still continues to be a certain demand for lighter weights, which are being taken mostly for prompt or nearby delivery. These have been largely for 4.70s at 4 cents, while 4-yd 48x52 sheetings have been sold to the Red Sea at 5 cents for comparatively late delivery. About 500 bales of Pepperell standard drills have been sold to India at 7 cents, and it is said that there is a stock on hand of these goods by which prompt delivery can be guaranteed. Trade on staple prints to Manilla has been on a fairly free basis, while orders for a miscellaneous character of goods are being forwarded from Santo Domingo and from certain South American countries. On heavy goods to the home trade there is decided indifference; the bag trade is taking very small quantities and sellers are at a loss to know when any activity may develop in this field. As far as print cloth yarn goods are concerned, converters are making some inquiries regarding spot goods, but few if any are interested in contracts. Prices are practically unchanged, but with a weakening tendency. On narrow goods the printer is not interested, except for very small amounts. The price on 28 inch 64x60s is 3 cents, but this does not interest the majority. Printers are awaiting the change in American prints, and there are diverse opinions as to when this change will occur. It is believed that when an advance is made in Americans it will affect the gingham situation, which continues unsettled at the present time.

The following is an approximate range of quotations on leading staple lines of cottons: Standard sheetings, 6½c.; 3 yard sheetings, 6½c.; 4-yard 50x60 sheetings, 5c.; print cloth, 28-inch standard, 3½c.; 38½ inch standard, 4½c.; 9 oz. denims, 11½c. to 12½c.; standard drills, 7c., standard prints, 4½c. to 4½c.; staple ginghams, 5c.

Woolen Goods.—It seems as though buyers were in no mood to accept the new lines of men's wear fabrics with any degree of willingness and that therefore the openings which have occurred are more or less without weight. It is true that business has been done in certain directions and on certain lines which have a reputation, but generally speaking the season has not opened, even on the cheaper goods, in a way which would give a line on future prospects. Buyers are conspicuous by their absence and it is doubtful whether any fair representation of the out-of-town trade will be seen in the local market before the month is well over. There is always advance business in any season and this has been taken on light weights, but what might be termed legitimate orders are very light. In more than one instance sellers have opened lines and have shown them to a few buyers, only to become discouraged at the reception they were accorded and have returned them to the drawers to await a more propitious date of opening. Naturally, it is only the cheaper grades of 3-4 and 6-4 goods which have been opened, and there still remain a good many lines of this character to be shown. In instances samples are ready, but the time is not considered ripe, while in others preparations have not been completed for a formal opening. It is too early to say much about prices; lines have been opened which are said to show a decline of 5 to 10 cents a yard from last year, but it is evidently the purpose of sellers to prevent comparisons as far as possible, and for this reason good many changes have been made in the character of the cloth, etc. In the better grade of goods, in both worsteds and woolens, toward which demand is tending as against

the cheaper lines, some cheap fabrics are reported as likely to make their appearance and some have already been shown. This is particularly true of resist worsteds, which are to be made much cheaper in instances than either buyer or seller anticipated. The fancy worsted of an ultra type in light colors is regarded as likely to hold the commanding position in the market, though it is believed that a certain proportion of high grade wool goods in light weights will meet with approval.

The Yarn Market.—More or less business is in progress in cotton yarns, but at very irregular prices. Everything depends upon the condition of the yarn, both as regards quality and its place in the market, in the determination of quotations. Spinners are as a rule still holding very firmly to their ideas, but it is a most difficult matter to secure any advance from the buyer who appreciates the presence of stock yarn and the desire of certain dealers to realize on what they have in their possession. Woolen and worsted yarns are quiet, though with less evidence of weakness. Linen and jute yarns move evenly, without any material change in quotations.

THE BOSTON WOOL MARKET.

BOSTON.—The wool market is quieter than last week, but all the previous strong features are retained and there is general confidence among members of the trade. Considerable transactions in wool to arrive have been made, subject to approval. These include various kinds of fleeces, staple territory and Oregon wools at prices showing a fair advance from the low point, but which indicate a very close margin of profit on interior cost. The disposition of dealers is to turn over supplies as quickly as possible. There is interest in the opening of the London auction sales next Tuesday. The available supply is large but expectations are for firm prices on a parity with closing rates in May.

Market for Coffee.—Cables from Rio state that a recount of stock shows about 100,000 bags more than was previously reported, and another statement makes actual receipts more than were formerly recorded, raising the crop to 10,600,000 bags, to which some authorities are inclined to add enough coffee held back at Santos to bring the yield up to 11,000,000 bags. Trade is not active and prices rule steady, the chief speculative activity being the transfer of nearby to more remote options.

Raw and Refined Sugar.—Cuba reports only three centrals grinding, but the season is about over, and there is seldom any activity at this date. Port receipts are coming forward at the rate of only 2,000 tons weekly, but exports are fairly liberal and stocks steadily declining. Trade is quiet, importers holding out for higher prices than refiners will pay, while the large consumption of refined grades has not yet been reflected in a better inquiry from melters.

FOREIGN TRADE AT LEADING PORTS.

Somewhat more favorable foreign commerce returns are received from leading Atlantic ports for the latest week, Baltimore being the only city to report a decrease in exports as compared with the movement during the same period of 1907. Imports, on the other hand, show losses in every instance, New York alone reporting a falling off of over \$5,500,000, owing to an exceptionally heavy total last year, but changes at the three other cities totaled about \$1,770,000. Shipments of merchandise from New York were over \$3,000,000 smaller than in the previous week, but exceeded the outgo in 1907 by about \$860,000, while Boston and Philadelphia recorded moderate gains, but at Baltimore the decrease amounted to slightly more than \$900,000.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

	EXPORTS.		Twenty-eight Weeks.	
	Week.	1908.	1907.	1908.
New York.....	\$8,829,882	\$7,963,314	\$392,401,373	\$331,444,264
Boston.....	1,968,581	1,851,063	47,877,407	46,965,248
Philadelphia.....	1,674,903	1,469,321	49,300,652	38,885,522
Baltimore.....	1,185,175	2,111,450	41,913,023	55,679,468

	IMPORTS.		Twenty-eight Weeks.	
	Week.	1908.	1907.	1908.
New York.....	\$11,827,326	\$17,524,812	\$328,233,877	\$489,371,704
Boston.....	1,036,009	1,729,818	38,348,085	80,369,613
Philadelphia.....	974,417	1,627,403	32,645,096	41,431,058
Baltimore.....	562,509	995,389	12,136,272	20,125,342

The imports at New York exceeding \$100,000 in value were: Shellac, \$122,058; furs, \$188,033; lemons, \$136,561; precious stones, \$188,983; undressed hides, \$806,741; tin (pounds), \$412,188; tin (boxes), \$139,096; beans, \$145,716; cocoa, \$241,577; coffee, \$1,466,574; gunny cloth, \$165,350; hemp, \$289,988; india rubber, \$804,649; sugar, \$1,947,367, and tobacco, \$268,723. Imports of dry goods amounted to \$1,532,570, of which \$1,196,909 were entered for consumption.

DUN'S CROP REPORT.

WHEAT.

Rochester.—Favorable weather has prevailed during past week. There will be a good crop.

Williamsport.—Harvesting in progress, and grain is up to expectations.

Dayton.—Harvesting about finished. Grain in good condition.

Youngstown.—Ripening nicely and about ready for harvesting.

Detroit.—Crop continues in fine condition.

Saginaw.—Turning, and in good general condition; weather favorable.

Indianapolis.—While the crop is not developing quite as favorably as expected, it is better than the average in both quality and quantity, except in a few sections.

Terre Haute.—Good yield and acreage somewhat larger than usual, but floods destroyed the surplus.

Fort Wayne.—Practically all cut; crop large and quality good.

Paducah.—Practically no wheat raised here, but of good yield.

La Crosse.—Continued rains caused some damage.

Keokuk.—Harvesting now in progress; fair yield and good quality.

Minneapolis.—Damage caused by heavy rains has been largely offset by cool weather and very little rust shows. Outlook is favorable for good yield.

St. Paul.—Crop making fair progress. Warm weather is needed.

Duluth.—Weather favorable and prospects continue good.

Omaha.—Harvesting has been begun in some sections; prospects are that the crop will be equal to the average.

Lincoln.—In immediate vicinity of Lincoln there is now an extraordinary flood. Crop not already cut will be injured and utterly destroyed in low places.

Kansas City.—Harvest progressing slowly. Another week will finish harvesting.

St. Joseph.—Harvesting is progressing as rapidly as weather permits. A 60 to 70 per cent. crop is looked for.

Wichita.—Threshing has been hindered some by rain; grain that has been threshed is of good quality.

Oklahoma.—Harvesting continues under reasonably good conditions.

CORN.

Rochester.—Growing finely. Warm weather, with occasional showers causing good growth.

Syracuse.—Growing very fast, and a good crop is expected. Weather conditions are favorable.

Elmira.—In most sections corn is doing nicely. Have had recent rains in some quarters which have done considerable good.

Dayton.—Weather favorable. Growing nicely.

Youngstown.—Weather continues dry and prospects not good.

Detroit.—Crop is in good condition and growing well.

Saginaw.—Growing rapidly, weather good, and in prime condition.

Indianapolis.—Weather conditions continue favorable, and the acreage is quite large.

Terre Haute.—Prospects very poor. Very late planting, much being just up, and continued dry weather has already killed some of it.

Fort Wayne.—Rains improved wonderfully this week. Looking good.

Paducah.—Late crop, owing to excessive rains. Acreage smaller than last year, but plants doing well.

Milwaukee.—Corn is still low, but plant is thrifty. Needs more dry, hot weather.

La Crosse.—Ground very wet and crop backward.

Council Bluffs.—Weather conditions fairly favorable; too much moisture, however, and very warm weather now a necessity.

Keokuk.—Weather has been favorable during the past week, but crop backward and some fields badly in need of cultivation.

Omaha.—Making good progress, though requires hot and dry weather.

Lincoln.—Beaten down by flood, but will probably recover with return of good growing weather.

Kansas City.—Condition improved the past week. Some still weedy.

St. Joseph.—Outlook is improving. Periodical rains are retarding the work.

Knoxville.—Timely rains during past week and crop in good condition.

Nashville.—Acreage about the same as last year. Condition 10 per cent. better, being about 85 per cent. at the present time.

Wichita.—Doing reasonably well; some damage in the lowlands by wet weather.

Oklahoma.—Light rainfall this week and crop looking well.

OATS.

Rochester.—Beginning to head. There will undoubtedly be a very good crop.

Syracuse.—Growing nicely, and there will be better than a normal yield.

Elmira.—Appears to be only fair. Crop is not as large as the average.

Dayton.—Look well and prospects continue favorable.

Youngstown.—Weather continues dry and prospects not good.

Detroit.—Crop is growing well except in a few scattered sections where it has been retarded by drought.

Saginaw.—Heading and condition improving; weather favorable.

Terre Haute.—So short that very little will be cut to thresh, but will do for hay.

Fort Wayne.—Improved by rains this week; promises about 75 per cent. crop.

Paducah.—Crop is now being harvested. Of good quality, but only a small crop.

Milwaukee.—Making good progress. Weather conditions favorable.

Keokuk.—Crop well advanced, but a poor yield anticipated.

Omaha.—Rather too much wet weather; straw appears to have grown rank and heads are rather short.

Wichita.—Are now cutting some fields, though rains have hindered this work.

HAY.

Rochester.—Haying now in progress. An unusually good crop is being cut.

Syracuse.—Now being harvested, and there is more than an average crop.

Elmira.—In the valleys the hay is exceptionally good, but hill farms show only medium light.

Youngstown.—The greater portion has been cut and turning out well.

Saginaw.—Cutting still in progress, crop being harvested under favorable weather conditions. Yield is large and quality good.

Terre Haute.—About one third crop, with acreage a little short.

Fort Wayne.—Practically all cut; large crop and fairly good quality.

Milwaukee.—An unusually large crop is being harvested at the present time.

Keokuk.—The season has been very favorable and prospects good for a large yield.

POTATOES.

Rochester.—Doing well. Favorable weather continues, and growing rapidly.

Elmira.—In all quarters appear to be exceptionally good, showing in most instances large hills and plenty of blossoms.

TOBACCO.

Elmira.—Appears to be only fair. Crops of this kind are late.

Dayton.—Weather favorable. About all planted.

Paducah.—Crop late on account of excessive rains. Acreage greatly increased over last year and plants doing well.

Nashville.—Condition satisfactory. Acreage about 6 per cent. larger than last year.

COTTON.

Norfolk.—Weather very favorable and crop doing well.

Richmond.—Conditions very satisfactory, but some rain is causing apprehension.

Nashville.—Condition fair. Acreage about 20 per cent. larger.

Atlanta.—Progress of growth and weather conditions favorable past week, save that heavy rains last few days caused some damage in low lands.

Columbus.—General rains during the week. Developing satisfactorily.

Macon.—Conditions are still favorable; rain has fallen at intervals during the past week, which has been beneficial.

Mobile.—Plant somewhat small, but crop doing nicely and labor efficient.

Sherman.—Crop well worked the past ten days and is growing splendidly.

Oklahoma.—Considering conditions, an exceptional stand has been gained and a substantial yield is expected.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 262, against 277 last week, 282 the preceding week and 202 the corresponding week last year. Failures in Canada this week are 39, against 23 the preceding week and 18 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	July 9, 1908.		July 2, 1908.		June 25, 1908.		July 11, 1907.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	33	84	29	86	38	95	21	58
South	21	91	19	85	25	79	21	64
West	24	56	25	74	24	71	22	57
Pacific	11	31	9	32	14	37	5	23
United States...	89	262	82	277	101	282	69	202
Canada	13	39	6	23	9	26	6	18

BANKING NEWS.

NEW NATIONAL BANKS.

Southern.

TENNESSEE, Chattanooga.—Citizens' National Bank. (9176). Capital \$300,000. G. N. Henson, president; G. W. Davenport and C. D. Mitchell, vice presidents; Herbert Bushnell, cashier; J. B. F. Lowry and Horace Henson, assistant cashiers. Conversion of the Citizens' Bank & Trust Co.

VIRGINIA, Clifton Forge.—Clifton Forge National Bank. (9177). Capital \$50,000. W. G. Mathews, president; E. W. Grice, vice-president; J. H. Drewry, cashier; L. F. Pendleton, assistant cashier. Conversion of the Merchants' and Mechanics' Bank.

Western.

INDIANA, Westport.—First National Bank. (9175). Capital \$30,000. Francis D. Armstrong, president; Maurice G. Stewart, vice-president; John S. Morris, cashier; Mayme E. Baker, assistant cashier.

Pacific.

CALIFORNIA, San Francisco.—London-Paris National Bank. (9174). Capital \$2,500,000. Sigmund Greenebaum, president; H. Fleishhacker, vice-president; R. Altschul, cashier; C. L. Hunt and A. Hochstein, assistant cashiers.

APPLICATIONS TO ORGANIZE.

Eastern.

NEW YORK, East Syracuse.—Central National Bank. Capital \$50,000. Correspondent, Albert P. Fowler, Syracuse.

Southern.

MISSISSIPPI, Ackerman.—First National Bank. Capital \$25,000. Application filed by Jas. W. Norment, Starkville.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Western.

COLORADO, Seibert.—Seibert State Bank. Capital \$10,000. Incorporated.

ILLINOIS, Girard.—State Bank of Girard. Paid capital \$50,000. H. C. Hamilton, president; J. D. Metcalf, vice-president; J. M. Metcalf, cashier; E. E. Littlepage, assistant cashier. Succeeds Bank of Girard.

IOWA, Fort Atkinson.—Home Savings Bank. Capital \$10,000. Organizing. Will succeed the Winneshiek County Bank.

IOWA, Mount Pleasant.—Farmers & Merchants' Savings Bank. Paid capital \$50,000. H. C. Weir, president; H. A. Geiseka, vice-president; Ross Walker, cashier.

NEBRASKA, Kenesaw.—First State Bank. Capital \$10,000. H. A. Redman, president; C. E. Taylor, vice president; W. A. Lang, cashier.

OKLAHOMA, Harrah.—State Bank of Commerce. Capital \$10,000. J. W. Miles, president; K. W. Miles, vice-president; B. F. Miles, cashier.

OKLAHOMA, Marshall.—Citizens' State Bank. Capital \$10,000. Incorporated.

SOUTH DAKOTA, Hermosa.—Hermosa State Bank. Paid Capital \$12,000. Peter Duhamel, president; A. T. Hesnard, cashier.

WISCONSIN, Neshkoro.—Farmers' Exchange Bank. Capital \$10,000. C. T. Dahlke, president; John Morris, vice-president; D. Orthman, cashier.

Pacific.

CALIFORNIA, Dorris.—Butte Valley State Bank. Paid Capital \$25,000. G. E. De Rackin, president; J. F. Mitchell, vice-president; Fred C. Stittser, cashier.

CALIFORNIA, San Francisco.—Kimmon Ginko. Incorporated. M. Shibata, president; Chas. L. Tilden, vice president; Y. Nawa, cashier; I. Tawa, assistant cashier. Succeeds Kimmon Ginko, private, and the Japanese Bank of San Francisco.

IDAHO, Boise.—Bank of Idaho. Capital \$100,000. R. S. Buller, president; F. M. Parsons, cashier.

OREGON, Cove.—State Bank of Cove. Capital \$10,000. Geo. L. Claus, president; Frank Coney, vice-president; Geo. A. Stock, cashier.

CHANGE IN OFFICERS.

Eastern.

MASSACHUSETTS, Boston.—National Shawmut Bank. Chas. A. Vialle and Henry D. Forbes are vice presidents.

NEW YORK, Albany.—Albany Trust Co. The officers now are: Geo. C. Van Tuyl, Jr., president; Geo. P. Hilton and Fred A. Mead, vice-presidents; Chas. H. Bissikummer, vice-president and secretary; Alonzo P. Adams, Jr., treasurer; Philip Fitzsimons, Jr., assistant treasurer.

PENNSYLVANIA, Catawissa.—Lehigh National Bank. J. C. Beitel is president; R. M. Wint, vice-president.

PENNSYLVANIA, Littlestown.—Littlestown Savings Institution. M. N. Wehler is cashier; Howard G. Blocher, assistant cashier.

PENNSYLVANIA, Pottsville.—Merchants' National Bank. O. P. Bechtel is president; W. E. Harrington, vice-president.

PENNSYLVANIA, Reading.—Commercial Trust Co. Walter M. Tyson is treasurer.

PENNSYLVANIA, Reading.—Reading National Bank. Henry K. Harrison is cashier.

PENNSYLVANIA, Swissvale.—First National Bank. Wm. G. Gordon is cashier; David C. Addie, assistant cashier.

Southern.

ARKANSAS, Pine Bluff.—Merchants & Planters' Bank. W. L. DeWoody is vice-president.

MISSOURI, St. Joseph.—German-American National Bank. R. R. Calkins is vice-president; Walter W. Head, cashier.

SOUTH CAROLINA, Kingstree.—Bank of Kingstree. Will F. Fairley is cashier.

TENNESSEE, Cleveland.—Merchants' Bank. C. W. Harle is president; Ed. S. Petty, cashier.

TENNESSEE, Whitehouse.—Bank of Whitehouse. L. L. Freeland is president.

TEXAS, Mineral Wells.—First National Bank. A. J. Thomas is cashier.

TEXAS, New Braunfels.—First National Bank. Geo. Knoke is vice-president; Walter Faust, cashier.

Western.

ILLINOIS, El Paso.—First National Bank. C. Schaefer is vice-president; J. B. Sturgeon, assistant cashier.

IOWA, Blakesburg.—People's Savings Bank. L. Torrence is president.

Iowa, Huxley.—Farmers' Savings Bank. D. B. Lewis is cashier.

Iowa, West Union.—Fayette County National Bank. H. B. Hoyt is vice-president.

Iowa, West Union.—Fayette County Savings Bank. R. O. Woodard is president.

MINNESOTA, Kelliher.—First State Bank. W. A. Gould is vice-president.

NEBRASKA, Tobias.—Tobias National Bank. E. D. Ingham is president; A. Upton, cashier; C. E. Ingham, assistant cashier.

NORTH DAKOTA, Drayton.—First National Bank. H. W. Wallace is president.

NORTH DAKOTA, Fargo.—First National Bank. L. B. Hanna is president.

NORTH DAKOTA, McClusky.—First National Bank. A. H. Halseth is assistant cashier.

OKLAHOMA, Checotah.—Commercial Bank. J. V. Holt is president; B. Montgomery, vice-president; A. O. Johnson, cashier.

OKLAHOMA, Frederick.—First National Bank. E. H. Archer is cashier.

SOUTH DAKOTA, Gettysburg.—First National Bank. Adam Richardson is president; A. T. Helgerson, cashier.

WISCONSIN, Cedarburg.—Cedarburg State Bank. Chas. C. Wirth is president; J. H. Wittenberg, vice-president; D. M. Rosenheimer, cashier.

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Resources, \$25,000,000.

BODINE, SONS & CO.,
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Dealers in Commercial Paper, Collateral Loans Negotiated.

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PHILADELPHIA.

Pacific.

CALIFORNIA, Redlands.—Citizens' National Bank. T. Leo Peel is assistant cashier.

CALIFORNIA, Santa Barbara.—Santa Barbara National Bank. H. H. Eddy is vice-president; J. M. Warren, cashier.

CALIFORNIA, Santa Monica.—Merchants' National Bank. P. H. Smith is vice-president.

OREGON, Forest Grove.—First National Bank. D. I. Aller is cashier.

MISCELLANEOUS.

Eastern.

NEW YORK CITY.—Chas. D. Barney & Co. John P. Grier is now a member of this firm.

NEW YORK CITY.—Harvey Fisk & Sons. Alex. G. Fisk, Wm. M. Barnum and Wm. S. Fanshaw have withdrawn from the above firm.

NEW YORK CITY.—Lazard Freres. Alphonse Furst has withdrawn from the above firm.

Southern.

GEORGIA, Preston.—Bank of Preston. S. R. Stevens, president is dead.

LOUISIANA, Winnfield.—Winn Parish Bank is to become the First National Bank. Capital \$26,000.

MISSOURI, Olean.—Miller County Exchange Bank. S. R. Inglish, cashier, is dead.

Western.

ILLINOIS, Marion.—Marion State & Savings Bank. C. H. Denison, president, is dead.

KANSAS, Saline.—Saline County State Bank has consolidated with the National Bank of America.

MINNESOTA, Frazee.—First National Bank A. H. Wilcox, president, is dead.

OHIO, Dayton.—Third National Bank. John K. McIntire, president, is dead.

OHIO, Fairport Harbor.—Fairport Banking & Trust Co. Succeeded by the Fairport Banking Co.

WISCONSIN, Omro.—First National Bank Wm. Wakeman, president, is dead.

Pacific.

CALIFORNIA, Hollywood.—Hollywood Savings Bank & Trust Co. will change its title to the Hollywood Savings Bank.

IDAHO, Mountain Home.—Citizens' State Bank (Limited). R. B. Shelton, cashier, is dead.

OREGON, Sheridan.—Farmers' State Bank. Succeeded by the Sheridan State Bank.

THE SECURITY NATIONAL BANK.

A most attractive book has been issued by the Security National Bank of Minneapolis, giving illustrations of all the departments of that institution, and also photographs of the officers. This is one of the leading financial institutions of the Northwest with resources of about \$15,500,000, and the building is a model up-to-date office structure, ten stories in height, of steel and reinforced concrete construction. It is fully equipped with every facility for safe banking, and an evidence of its growth may be seen in present deposits of \$12,724,000 against \$5,000,000 in 1895 and \$979,000 in 1880.

THE ELIOT NATIONAL BANK
OF BOSTON RESPECTFULLY
SOLICITS ACCOUNTS. IT HAS
A CAPITAL AND SURPLUS OF
TWO MILLION, TWO HUNDRED
AND FIFTY THOUSAND DOL-
LARS AND CAN FURNISH ALL
REASONABLE ACCOMMODATION.

THE
PHILADELPHIA TRUST

SAFE DEPOSIT & INSURANCE CO.
CAPITAL, \$1,000,000 SURPLUS, \$3,000,000

Deposits—Estates—Safes

WILLIAM L. DU BOIS, President
ROLAND L. TAYLOR, Vice-President
EDMUND D. SCHOLEY, Secy. & Treas.
HENRY B. HELFFRICH, Asst. Secretary
SAMUEL E. CARTER, Asst. Treasurer

THE GIRARD NATIONAL BANK
OF PHILADELPHIA

Capital, \$2,000,000 Surplus and Profits, \$3,800,000
Deposits, \$28,500,000

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RICHARD L. AUSTIN, Vice-President
THEO. E. WIEDERSHEIM, Second Vice-Pres't
JOSEPH WAYNE, JR., Cashier

The First National Bank
OF SAN FRANCISCO, CAL.
Organised 1870

THE OLDEST NATIONAL BANK IN CALIFORNIA
UNITED STATES DEPOSITORY

Capital, \$1,500,000 Surplus, \$1,500,000
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JAMES K. LYNN, Vice-Pres't
J. E. MOFFITT, Cashier
J. H. SKINNER, Asst Cashier
JOSEPH G. HOOPER, Asst. Cash.

UNION TRUST COMPANY,
SPRINGFIELD, MASS.

CAPITAL, \$500,000
SURPLUS AND PROFITS, 300,000
OFFICERS

CHARLES W. BOSWORTH, President
JAMES W. KIRKHAM, Vice-President
WILLIAM E. GILBERT, Vice Pres. and Treas.

Collections solicited and Remittances made at
Lowest Rates.

**BOSTON SAFE DEPOSIT
AND TRUST COMPANY**
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Capital \$1,000,000
Surplus (Earned) . . 2,000,000

Transacts a General Trust and Banking Business.

OLDEST NATIONAL BANK IN THE SOUTH
The First National Bank of Louisville, Ky.

CAPITAL, \$500,000
SURPLUS, 200,000
CLINT. C. MCCLARTY, Pres. C. C. BICKEL, Vice-Pres.
JAS. B. BROWN, Cash. CHAS. N. MATTHEWS, Asst. Cash.
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Solicits Accounts of Banks, Bankers, Corporations,
Merchants and Individuals.

National Bank of Kentucky
LOUISVILLE, KY.

Capital: \$1,645,000.00 Surplus: \$1,000,000.00
Undivided Profits: \$200,000.00

A successful and continuous career of nearly
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